

# CNO FINANCIAL GROUP, INC.

## FORM 8-K (Current report filing)

Filed 05/22/07 for the Period Ending 05/22/07

Address	11825 N PENNSYLVANIA ST CARMEL, IN 46032
Telephone	3178176100
CIK	0001224608
Symbol	CNO
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

# CONSECO INC

## FORM 8-K (Current report filing)

Filed 5/22/2007 For Period Ending 5/22/2007

Address	11825 N PENNSYLVANIA ST CARMEL, Indiana 46032
Telephone	317-817-6100
CIK	0001224608
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15 (d) of  
the Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): May 22, 2007

**CONSECO, INC.**

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of organization)	001-31792 ----- (Commission File Number)	75-3108137 ----- (I.R.S. Employer Identification No.)
11825 North Pennsylvania Street Carmel, Indiana ----- (Address of principal executive offices)		46032 ----- (Zip Code)

(317) 817-6100

(Registrant's telephone number, including area code)

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 7.01. Regulation FD Disclosure.**

On May 22, 2007, Conseco, Inc. (the "Company") issued a press release to announce that it has engaged Banc of America Securities LLC and J.P. Morgan Securities Inc. to act as lead arrangers and joint bookrunners in connection with the amendment of its senior secured credit agreement. A copy of the Company's press release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

On May 22, 2007, the Company issued a press release to announce that at its annual shareholder meeting, its shareholders expanded the Company's board to ten members by re-electing eight directors and electing two new directors to serve terms expiring at next year's annual meeting; and ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2007. A copy of the Company's press release is filed as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press release of Conseco, Inc. issued May 22, 2007.

99.2 Press release of Conseco, Inc. issued May 22, 2007.

**SIGNATURES**

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.

**CONSECO, INC.**

May 22, 2007

By: */s/ John R. Kline*

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*John R. Kline*  
*Senior Vice President and*  
*Chief Accounting Officer*

**NEWS**

**For Release Immediate**

Contacts (News Media) Tony Zehnder, Corporate Communications 312.396.7086 (Investors) Daniel Murphy, Investor Relations 317.817.2893

Conseco announces plans to refinance credit facility

Carmel, Ind., May 22, 2007 - Conseco, Inc. (NYSE: CNO) today announced that it has engaged Banc of America Securities LLC and J.P. Morgan Securities Inc. to act as lead arrangers and joint bookrunners in connection with the amendment of its senior secured Credit Agreement, which currently has a remaining outstanding balance of \$671.6 million. The amendment is expected to provide for, among other things, a \$200 million increase in the principal amount of the facility and revised financial covenants which would allow, among other things, the Company to repurchase up to \$300 million of its common stock over the life of the facility. The proceeds of approximately \$200 million are expected to be used for general corporate purposes including the repurchase of Conseco common stock and the strengthening of the capital of the Company's insurance subsidiaries.

Conseco, Inc.'s insurance companies help protect working American families and seniors from financial adversity: Medicare supplement, long-term care, cancer, heart/stroke and accident policies protect people against major unplanned expenses; annuities and life insurance products help people plan for their financial futures. For more information, visit Conseco's web site at [www.conseco.com](http://www.conseco.com).

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Cautionary Statement Regarding Forward-Looking Statements. Our statements, trend analyses and other information contained in this press release relative to markets for Conseco's products and trends in Conseco's operations or financial results, as well as other statements, contain forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically are identified by the use of terms such as "anticipate," "believe," "plan," "estimate," "expect," "project," "intend," "may," "will," "would," "contemplate," "possible," "attempt," "seek," "should," "could," "goal," "target," "on track," "comfortable with," "optimistic" and similar words, although some forward-looking statements are expressed differently. You should consider statements that contain these words carefully because they describe our expectations, plans, strategies and goals and our beliefs concerning future business conditions, our results of operations, financial position, and our business outlook or they state other "forward-looking" information based on currently available information. Assumptions and other important factors that could cause our actual results to differ materially from those anticipated in our forward-looking statements include, among other things: (i) our ability to obtain adequate and timely rate increases on our supplemental health products including our long-term care business; (ii) mortality, morbidity, usage of health care services, persistency, the adequacy of our previous reserve estimates and other factors which may affect the profitability of our insurance products; (iii) changes in our assumptions related to the cost of policies produced or the value of policies in force at the Effective Date; (iv) our ability to achieve anticipated expense reductions and levels of operational efficiencies including improvements in claims adjudication and continued automation and rationalization of operating systems; (v) performance of our investments; (vi) our ability to identify products and markets in which we can compete effectively against competitors with greater market share, higher ratings, greater financial resources and stronger brand recognition; (vii) the ultimate outcome of lawsuits filed against us and other legal and regulatory proceedings to which we are subject; (viii) our ability to remediate the material weakness in internal controls over the actuarial reporting process that we identified at year-end 2006 and to maintain effective controls over financial reporting; (ix) our ability to continue to recruit and retain productive agents and distribution partners and customer response to new products, distribution channels and marketing initiatives; (x) our ability to achieve an upgrade of the financial strength ratings of our insurance company subsidiaries as well as the potential impact of rating downgrades on our business; (xi) the risk factors or uncertainties listed from time to time in our filings with the Securities and Exchange Commission; (xii) regulatory changes or actions, including those relating to regulation of the financial affairs of our insurance companies, such as the payment of dividends to us, regulation of financial services affecting (among other things) bank sales and underwriting of insurance products, regulation of the sale, underwriting and pricing of products, and health care regulation affecting health insurance products; (xiii) general economic conditions and other factors, including prevailing interest rate levels, stock and credit market performance and health care inflation, which may affect (among other things) our ability to sell products and access capital on acceptable terms, the returns on and the market value of our investments, and the lapse rate and profitability of policies; and (xiv) changes in the Federal income tax laws and regulations which may affect or eliminate the relative tax advantages of some of our products.

Other factors and assumptions not identified above are also relevant to the forward-looking statements, and if they prove incorrect, could also cause actual results to differ materially from those projected. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing cautionary statement. Our forward-looking statements speak only as of the date made. We assume no obligation to update or to publicly announce the results of any revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

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**NEWS**

**For Release Immediate**

Contacts (News Media) Tony Zehnder, Corporate Communications 312.396.7086 (Investors) Daniel Murphy, Investor Relations 317.817.2893

Conseco shareholders elect 10 directors and ratify independent registered public accounting firm

Carmel, Ind., May 22, 2007 - Shareholders of Conseco, Inc. (NYSE: CNO) at the company's annual meeting today:

o Expanded the company's board to 10 members by re-electing eight current directors and electing two new directors to serve terms expiring at next year's annual meeting; and

o Ratified the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for 2007.

The newly re-elected directors are:

o R. Glenn Hilliard, 64, Conseco's chairman; former chairman, chief executive officer and member of the executive committee for ING Americas; and a director since September 2003.

o C. James Prieur, 56, Conseco's chief executive officer; and a director since September 2006.

o Debra J. Perry, 56, former senior managing director of Moody's Investors Service; and a director since June 2004.

o Philip R. Roberts, 65, retired; former principal of Roberts Ventures LLC (consultant for investment management firms); former chief investment officer of trust business for Mellon Financial Corporation; and a director since September 2003.

o Neal C. Schneider, 62, former partner of Smart and Associates, LLP (business advisory and accounting firm) and independent consultant; former partner in charge of the Worldwide Insurance Industry Practice and the North American Financial Service Practice at Arthur Andersen & Co.; and a director since September 2003.

o Michael S. Shannon, 48, managing director of KSL Capital Partners, a private equity firm specializing in travel and leisure enterprises; former director of ING Americas; and a director since September 2003.

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Conseco (2) May 22, 2007

o Michael T. Tokarz, 57, chairman of investment company MVC Capital, Inc.; managing member of Tokarz Group (venture capital investments); former general partner with Kohlberg Kravis Roberts & Co.; and a director since September 2003.

o John G. Turner, 67, chairman of Hillcrest Capital Partners (private equity investment firm); former vice chairman and member of the executive committee for ING Americas; former chairman and CEO of ReliaStar Financial Corp.; and a director since September 2003.

The newly elected directors are:

o Donna A. James, 49, president and managing director of Lardon & Associates; and a former executive with Nationwide Mutual Insurance Company and its public company subsidiary, Nationwide Financial Services, Inc.

o Doreen A. Wright, 50, senior vice president and chief information officer of Campbell Soup Company; and a former executive with Nabisco, Inc., Prudential Insurance Company and Bankers Trust Company.

Conseco, Inc.'s insurance companies help protect working American families and seniors from financial adversity: Medicare supplement, long-term care, cancer, heart/stroke and accident policies protect people against major unplanned expenses; annuities and life insurance products help people plan for their financial futures. For more information, visit Conseco's web site at [www.conseco.com](http://www.conseco.com).

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