

# CNO FINANCIAL GROUP, INC.

## FORM 8-K

(Current report filing)

Filed 09/30/11 for the Period Ending 09/30/11

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

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**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): **September 30, 2011**

**CNO Financial Group, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other  
Jurisdiction of Incorporation)

**001-31792**

(Commission File Number)

**11825 North Pennsylvania Street  
Carmel, Indiana 46032**

(Address of Principal Executive Offices) (Zip Code)

**(317) 817-6100**

(Registrant's telephone number, including area code)

**75-3108137**

(I.R.S. Employer  
Identification No.)

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 September 30, 2011, CNO Financial Group, Inc. ("CNO") issued a press release announcing that during the third quarter of 2011, it had repurchased 6.6 million shares of its common stock for an aggregate purchase price of \$39.5 million under its share repurchase program announced in May 2011. Total shares repurchased under the program to date total 8.8 million shares for an aggregate purchase price of \$55.7 million. As required under the terms of CNO's Senior Secured Credit Agreement, CNO made a principal prepayment on September 30, 2011, of the same amount as the third quarter share repurchases (\$39.5 million). CNO also announced that it made an early payment of \$25.0 million on the Senior Health Note, in satisfaction of the scheduled amortization payment due November 12, 2011. A copy of the Company's press release is attached hereto as Exhibit 99.1.

**Item 9.01(d).    Financial Statements and Exhibits .**

99.1        Press release of CNO Financial Group, Inc. dated September 30, 2011.

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.

CNO Financial Group, Inc.

Date: September 30, 2011

By: /s/ John R. Kline  
John R. Kline  
Senior Vice President and  
Chief Accounting Officer



## News

### For Immediate Release

Contact:           **(News Media)** Tony Zehnder +1.312.396.7086  
                           **(Investors)**     Scott Galovic +1.317.817.3228

## ***CNO Financial Group, Inc. Announces Third Quarter Share Repurchases, Principal Prepayment under Senior Secured Credit Agreement and Early Payment on Senior Health Note***

**Carmel, Ind., September 30, 2011** - CNO Financial Group, Inc. (NYSE: CNO) today announced that during the third quarter of 2011 it repurchased 6,567,026 shares of its common stock for an aggregate purchase price of \$39.5 million under its \$100 million share repurchase program. The shares were repurchased at an average cost of \$6.01 per share and represented 2.6% of the total outstanding shares as of June 30, 2011. Total shares repurchased under the program to date total 8,773,674 shares for an aggregate purchase price of \$55.7 million, at an average cost of \$6.35 per share. As of June 30, 2011, CNO had approximately 249.4 million shares outstanding.

Ed Bonach, CFO and incoming CEO effective October 1st, said “Our excess capital generation continues to allow us to buy back stock at attractive prices, while also continuing to reduce leverage on our balance sheet.”

As required under the terms of its Senior Secured Credit Agreement, CNO also made a principal prepayment today of the same amount as the third quarter share repurchases (\$39.5 million). This prepayment will fully satisfy the remaining scheduled principal amount that is due on September 30, 2016 and will also reduce the scheduled principal amount that is due on June 30, 2016. The next scheduled principal payment under the facility of \$10.0 million is due September 30, 2012.

CNO also announced that today it made an early payment of \$25.0 million on the Senior Health Note, in satisfaction of the scheduled amortization payment due November 12, 2011. The next scheduled amortization payment of \$25.0 million on the Senior Health Note is due November 12, 2012.

The proforma debt to total capital ratio (as defined in our Senior Secured Credit Agreement) at June 30, 2011 would reduce to 17.8% from 18.7% as a result of the aforementioned transactions.

### **About CNO**

CNO is a holding company. Our insurance subsidiaries - principally Bankers Life and Casualty Company, Colonial Penn Life Insurance Company and Washington National Insurance Company - serve working American families and seniors by helping them protect against financial adversity and provide for a more secure retirement. For more information, visit CNO online at [www.CNOinc.com](http://www.CNOinc.com).

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