

NAL FINANCIAL GROUP INC

Reported by
CONSECO INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/09/97 for the Period Ending 09/30/97

Address	500 CYPRESS CREEK RD W STE 590 FORT LAUDERDALE, FL 33309
Telephone	9549388200
CIK	0000811644
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

NAL FINANCIAL GROUP INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/9/1997 For Period Ending 9/30/1997

Address	500 CYPRESS CREEK RD W STE 590 FORT LAUDERDALE, Florida 33309
Telephone	954-938-8200
CIK	0000811644
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	12/31

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person Conseco, Inc.

11825 North Pennsylvania Street
Carmel, IN 46032
USA

2. Issuer Name and Ticker or Trading Symbol

NAL Financial Group, Inc. (NALF)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year September 30, 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable) () Director (X) 10% Owner () Officer (give title below) () Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line) (X) Form filed by One Reporting Person () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D			

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
				Amount	A/D	Exercise Date	Expiration Date					

9% Subordinated Convertible Debentures	\$.32	9/17/97	P		\$5,000,000	A	(1)	(1)	Common Stock	15,740,581		\$5,000,000	D	
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Explanation of Responses:

(1) Conseco entered into an agreement with NAL Financial Group, Inc. that it will convert the debentures immediately upon NAL Financial Group, Inc. filing an amendment to its Articles of Incorporation to increase authorized shares of common stock.

SIGNATURE OF REPORTING PERSON

/s/Ngaire E. Cuneo, Executive Vice President
DATE
September 10, 1997

End of Filing

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