

CONSECO INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 08/01/97

Address	11825 N PENNSYLVANIA ST CARMEL, IN 46032
Telephone	3178176100
CIK	0000719241
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

CONSECO INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 8/1/1997

Address	11825 N PENNSYLVANIA ST CARMEL, Indiana 46032
Telephone	317-817-6100
CIK	0000719241
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

Registration Statement
Under
The Securities Act of 1933

CONSECO, INC.

(Exact name of registrant as specified in its charter)

Indiana (State of Incorporation)	35-1468632 (I.R.S. Employer Identification No.)
11825 N. Pennsylvania Street Carmel, Indiana (Address of Principal Executive Offices)	46032 (Zip Code)

Conseco, Inc. 1997 Non-Qualified Stock Option Plan (Full title of the plans)

Karl W. Kindig
11825 N. Pennsylvania Street
Carmel, Indiana 46032
(Name and address of agent for service)

(317) 817-6708
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, no par value	12,000,000 shares (1)	Not applicable	\$480,446,796(2)	\$145,590

- (1) Subject to increase (or decrease) in accordance with Rule 416 of Regulation C to reflect a merger, consolidation, reorganization, recapitalization, stock dividend, stock split or other change in the corporate structure of the Registrant which results in a change in the number of shares under the Plan.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) (1) of Regulation C, on the basis of 6,182,525 shares being purchased under the Plan at a purchase price of \$40.5625 share, 321,941 shares being purchased under the Plan at a purchase price of \$40.1875 per share, the exercise price in effect for such shares and 5,495,534 shares being purchased under the Plan at a purchase price of \$39.4375 per share, the exercise price in effect for such shares.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The documents listed below are hereby incorporated by reference into this Registration Statement:

1. Annual Report on Form 10-K of Conseco, Inc. (the "Company" or the "Registrant") for the year ended December 31, 1996.
2. Quarterly Report on Form 10-Q filed by the Company for the quarterly period ended March 31, 1997.
3. Current Reports on Form 8-K dated April 1, 1997 and April 30, 1997.
4. The description of the Company's common stock, no par value (the "Common Stock"), contained in its Registration Statement on Form 8-A filed with the Commission on August 27, 1986, including any reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for the purpose of updating such description.

All documents filed subsequent to the foregoing by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities registered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

(See Item 3)

Item 5. Interests of Named Experts and Counsel.

Certain legal matters in connection with the securities offered hereby will be passed upon for the Company by Karl W. Kindig, Senior Vice President, Legal of Conseco Services, LLC, a wholly owned subsidiary of the Company. Mr. Kindig is a full-time employee of the Company and owns shares and holds options to purchase shares of Company common stock.

Item 6. Indemnification of Directors and Officers.

The Indiana Business Corporation Law grants authorization to Indiana corporations to indemnify officers and directors from

liability for their conduct if such conduct was in good faith and was in the corporation's best interests or, in the case of directors, was not opposed to such best interests, and permits the purchase of insurance in this regard. In addition, the shareholders of a corporation may approve the inclusion of other or additional indemnification provisions in the articles of incorporation and by-laws.

The Code of By-Laws of the Registrant provides for the indemnification of any person made a party to any action, suit or proceeding by reason of the fact that he is a director, officer or employee of the Registrant, unless it is adjudged in such action, suit or proceeding that such person is liable for negligence or misconduct in the performance of his duties. Such indemnification shall be against the reasonable expenses, including attorneys' fees, incurred by such person in connection with the defense of such action, suit or proceeding. In some circumstances, the Registrant may reimburse any such person for the reasonable costs of settlement of any such action, suit or proceeding, if a majority of the members of the Board of Directors not involved in the controversy shall determine that it was in the interests of the Registrant that such settlement be made and that such person was not guilty of negligence or misconduct.

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

See the Exhibit Index immediately following the signature pages to this Registration Statement.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (1)(i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this Registration Statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on the 30th day of July, 1997.

CONSECO, INC.

By: /S/ROLLIN M. DICK

Rollin M. Dick
Executive Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signatures -----	Title (Capacity) -----	Date ----
/S/STEPHEN C. HILBERT ----- Stephen C. Hilbert	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	July 30, 1997
/S/ROLLIN M. DICK ----- Rollin M. Dick	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer)	July 30, 1997
/S/JAMES S. ADAMS ----- James S. Adams	Senior Vice President and Treasurer (Principal Accounting Officer)	July 30, 1997
/S/NGAIRE E. CUNEO ----- Ngaire E. Cuneo	Director	July 30, 1997
/S/DAVID R. DECATUR ----- David R. Decatur	Director	July 30, 1997
/S/DONALD F. GONGAWARE ----- Donald F. Gongaware	Director	July 30, 1997
/S/JOHN M. MUTZ ----- John M. Mutz	Director	July 30, 1997

/S/M. PHIL HATHAWAY

M. Phil Hathaway

Director

July 30, 1997

/S/JAMES D. MASSEY

James D. Massey

Director

July 30, 1997

/S/DENNIS E. MURRAY, SR.

Dennis E. Murray, Sr.

Director

July 30, 1997

EXHIBITS

Exhibit No.

4(a) Amended and Restated Articles of Incorporation of the Registrant were filed with the Commission as Exhibit 3.1 to the Registration Statement on Form S-2, No. 33-8498; Articles of Amendment thereto, as filed September 9, 1988 with the Indiana Secretary of State, were filed with the

Commission as Exhibit 3.1.1 to the Registrant's Annual Report on Form 10-K for 1988; Articles of Amendment thereto, as filed June 13, 1989 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.2 to the Registrant's Report on Form 10-Q for the quarter ended June 30, 1989; Articles of Amendment thereto, as filed June 29, 1993 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.3 to the Registrant's Report on Form 10-Q for the quarter ended June 30, 1993; and Articles of Amendment thereto relating to the PRIDES were filed with the Commission as Exhibit 3.(i).3 to the Registrant's Report on Form 8-K dated

January 17, 1996, and are incorporated herein by this reference.

5(a) Opinion of Counsel re: legality

23(a) Consent of Counsel [See Exhibit 5(a)]

23(b) Consent of Independent Accountants

Exhibit 5(a)

July 30, 1997

Board of Directors
Conseco, Inc.
11825 N. Pennsylvania Street
Carmel, Indiana 46032

Re: Conseco, Inc.
Registration Statement on Form S-8

Gentlemen and Madam:

I am Senior Vice President, Legal of Conseco Services, LLC, a wholly owned subsidiary of Conseco, Inc., an Indiana corporation (the "Company"). I have acted as counsel to the Company in connection with the Registration Statement on Form S-8 concerning shares of common stock, no par value, of the Company ("Common Stock") to be issued in connection with the Conseco, Inc. 1997 Non-Qualified Stock Option Plan (the "Plan"). In connection with my representation, I have examined the corporate records of the Company, including its Amended and Restated Articles of Incorporation, as amended, By-Laws and other corporate records and documents and have made such other examinations as I considered necessary to render this opinion. Based upon the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Indiana.
2. The Plan and the shares of Common Stock covered by the Plan have been duly authorized by all requisite corporate action.
3. With respect to the authorized but unissued shares of Common Stock covered by the Plan, such shares, when issued in accordance with the terms and provisions for their issuance, will be validly issued, fully paid and non-assessable.

I consent to the filing of this opinion as an exhibit to the registration statement referred to above and to all references to me in such registration statement.

Very truly yours,

/s/ Karl W. Kindig

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Conseco, Inc. on Form S-8 (File No. 333-00000), of our reports dated March 14, 1997 on our audits of the consolidated financial statements and financial statement schedules of Conseco, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995 and 1994, included in the Annual Report on Form 10-K.

/s/ COOPERS & LYBRAND L.L.P.

COOPERS & LYBRAND L.L.P.

Indianapolis, Indiana
July 31, 1997

End of Filing

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