

CNO FINANCIAL GROUP, INC.

FORM 8-K

(Current report filing)

Filed 05/16/11 for the Period Ending 05/16/11

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

**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): **May 16, 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)

75-3108137
(I.R.S. Employer
Identification No.)

11825 North Pennsylvania Street
Carmel, Indiana 46032
(Address of Principal Executive Offices) (Zip Code)

(317) 817-6100
(Registrant's telephone number, including area code)

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))
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Item 7.01. Regulation FD.

On May 16, 2011, CNO Financial Group, Inc. (the “Company”) issued a press release to announce that its board of directors has approved a common share repurchase program of up to \$100 million, effective immediately. A copy of the Company’s press release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01(d). Financial Statements and Exhibits.

99.1 Press release of CNO Financial Group, Inc. dated May 16, 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: May 16, 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
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CNO Financial Group, Inc. Announces Share Repurchase Program

Carmel, Ind., May 16, 2011 – CNO Financial Group, Inc. (NYSE: CNO) today announced that its board of directors has approved a common share repurchase program of up to \$100 million, effective immediately. This program is intended to be implemented through purchases made from time to time over the next two years in either the open market or through private transactions, in accordance with Securities and Exchange Commission requirements. The amount and timing of the share repurchases (if any) will be based on business and market conditions, and other factors. As of March 31, 2011, CNO had approximately 251 million shares outstanding.

Jim Prieur, CEO, said, “We are pleased that our improved financial position and the capital being generated by our businesses have enabled us to be in a position to repurchase shares.” Under the provisions of its senior credit facility, CNO will be required to prepay the lenders an amount equal to the cost of any shares purchased under the share repurchase program if the company’s debt to total capitalization ratio is greater than 17.5%. If CNO’s debt to total capitalization ratio is equal to or less than 17.5% but greater than 12.5%, the amount of the mandatory prepayment is \$0.50 per \$1.00 of share repurchases, and the mandatory prepayment obligation does not apply if CNO’s debt to total capitalization ratio is equal to or less than 12.5%. At March 31, 2011, CNO’s debt to total capitalization ratio was 19.2%.

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.

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