

STANDARD MANAGEMENT CORP

Filed by
CONSECO INC

FORM SC 13G (Statement of Ownership)

Filed 07/10/97

Address	10689 NORTH PENNSYLVANIA AVENUE INDIANAPOLIS, IN 46240
Telephone	3175746200
CIK	0000853971
SIC Code	5912 - Drug Stores and Proprietary Stores
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

STANDARD MANAGEMENT CORP

FORM SC 13G
(Statement of Ownership)

Filed 7/10/1997

Address	10689 NORTH PENNSYLVANIA AVENUE INDIANAPOLIS, Indiana 46240
Telephone	317-574-6200
CIK	0000853971
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

STANDARD MANAGEMENT CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

85-3612109

(CUSIP Number)

This filing contains 13 pages.

The Exhibit Index appears on page 12.

CUSIP No.....		85-3612109
-----		-----
1. NAME OF REPORTING PERSON.....Great American Reserve Insurance Company		
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.....		75-0300900
-----		-----
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3. SEC USE ONLY		
4. CITIZENSHIP OR PLACE OF ORGANIZATION.....		Texas
-----		-----
Number of	5. SOLE VOTING POWER.....	760,670.4
Shares		-----
Beneficially	6. SHARED VOTING POWER.....	0
Owned By		-----
Each	7. SOLE DISPOSITIVE POWER.....	760,670.4
Reporting		-----
Person With	8. SHARED DISPOSITIVE POWER.....	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	760,670.4	
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 13%		
12. TYPE OF REPORTING PERSON.....		IC

CUSIP No.....		85-3612109
-----		-----
1. NAME OF REPORTING PERSON.....	Capitol American Life Insurance Company	
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.....		34-1083130
-----		-----
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3. SEC USE ONLY		
4. CITIZENSHIP OR PLACE OF ORGANIZATION.....		Arizona
-----		-----
Number of	5. SOLE VOTING POWER.....	631,360.2
Shares		-----
Beneficially	6. SHARED VOTING POWER.....	0
Owned By		-----
Each	7. SOLE DISPOSITIVE POWER.....	631,360.2
Reporting		-----
Person With	8. SHARED DISPOSITIVE POWER.....	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	631,360.2	
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
<input type="checkbox"/>		
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
11%		
12. TYPE OF REPORTING PERSON.....		IC

CUSIP No.....		85-3612109
-----		-----
1. NAME OF REPORTING PERSON.....	Transport Life Insurance Company	
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.....		75-0999496
-----		-----
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3. SEC USE ONLY		
4. CITIZENSHIP OR PLACE OF ORGANIZATION.....		Texas
-----		-----
Number of	5. SOLE VOTING POWER.....	348,007.7
Shares		-----
Beneficially	6. SHARED VOTING POWER.....	0
Owned By		-----
Each	7. SOLE DISPOSITIVE POWER.....	348,007.7
Reporting		-----
Person With	8. SHARED DISPOSITIVE POWER.....	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	348,007.7	
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
<input type="checkbox"/>		
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
6%		
12. TYPE OF REPORTING PERSON.....		IC

CUSIP No. 85-3612109

1. NAME OF REPORTING PERSON.....Conseco, Inc.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON..... 35-1468632

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION..... Indiana

Number of 5. SOLE VOTING POWER..... 0
Shares

Beneficially 6. SHARED VOTING POWER..... 1,740,038.3
Owned By

Each 7. SOLE DISPOSITIVE POWER..... 0
Reporting

Person With 8. SHARED DISPOSITIVE POWER..... 1,740,038.3

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,740,038.3

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
26%

12. TYPE OF REPORTING PERSON..... HC

Item 1(a). Name of Issuer
Standard Management Corporation

Item 1(b). Address of Issuer's Principal Executive Offices
9100 Keystone Crossing, Indianapolis, IN 46240

Item 2(a). Name of Person Filing
(i) Great American Reserve Insurance Company
(ii) Capitol American Life Insurance Company
(iii) Transport Life Insurance Company
(iv) Conseco, Inc.

Item 2(b). Address of Principal Business Office or, if none, Residence

(i) 11815 N. Pennsylvania Street, Carmel, IN 46032 (ii) 11815 N. Pennsylvania Street, Carmel, IN 46032 (iii) 11815 N. Pennsylvania Street, Carmel, IN 46032 (iv) 11815 N. Pennsylvania Street, Carmel, IN 46032

Item 2(c). Citizenship

(i) Texas domiciled insurance company (ii) Arizona domiciled insurance company (iii) Texas domiciled insurance company (iv) Indiana Corporation

Item 2(d). Title of Class of Securities
Common Stock

Item 2(e). CUSIP Number
85-3612109

Item 3. If this statement is filed pursuant to Rule
13d-1(b), or 13d-2(b), check whether the person filing is a
(a) Broker or Dealer registered under Section 15 of the Act

(b) Bank as defined in Section 3(a)(6) of the Act
(c) Insurance Company as defined in Section 3(a)(19) of the Act

(d) Investment Company as defined in Section 8 of the Investment Company Act

(e) Investment Adviser as defined in Section 203 of the Investment Advisers Act of 1940

(f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-

1(b)(1)(ii)(F)

(g) Parent Holding Company, in accordance with Section 240.13d-1(b)(1)(ii)(G)(Note: See Item 7)

(h) Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

Item 4. Ownership

(i) Great American Reserve Insurance Company

(a) Amount Beneficially Owned

760,670.4 shares of common stock issuable upon conversion of \$4,371,573 Amended and Restated Senior Subordinated Convertible Note, which is convertible at any time

(b) Percent of Class

13%

(c) Number of shares as to which such person has:

(1) sole power to vote or to direct the vote*

760,670.4

(2) shared power to vote or to direct the vote

0

(3) sole power to dispose or to direct the disposition of

760,670.4

(4) shared power to dispose or to direct the disposition of

0

(ii) Capitol American Life Insurance Company

(a) Amount Beneficially Owned

631,360.2 shares of common stock issuable upon conversion of \$3,628,427 Senior Subordinated Convertible Note, which is convertible at any time

(b) Percent of Class

11%

(c) Number of shares as to which such person has:

(1) sole power to vote or to direct the vote*

631,360.2

(2) shared power to vote or to direct the vote

0

(3) sole power to dispose or to direct the disposition of

631,360.2

(4) shared power to dispose or to direct the disposition of

0

(iii) Transport Life Insurance Company

(a) Amount Beneficially Owned

348,007.7 shares of common stock issuable upon conversion of \$2,000,000 Senior Subordinated Convertible Note, which is convertible at any time

(b) Percent of Class

6%

(c) Number of shares as to which such person has:

(1) sole power to vote or to direct the vote*

348,007.7

(2) shared power to vote or to direct the vote

0

(3) sole power to dispose or to direct the disposition of

348,007.7

(4) shared power to dispose or to direct the disposition of

0

(iv) Conseco, Inc.

(a) Amount Beneficially Owned

1,740,038.3 shares of common stock issuable upon conversion of the following instruments payable to subsidiaries of Conseco, Inc.:

(1) \$4,371,573 Amended and Restated Senior Subordinated Convertible Note, which is convertible at any time, payable to Great American Reserve Insurance Company; (2) \$3,628,427 Senior Subordinated Convertible Note, which is convertible at any time, payable to Capitol American Life Insurance Company; and (3) \$2,000,000 Senior Subordinated Convertible Note, which is convertible at any time, payable to Transport Life Insurance Company

(b) Percent of Class

26%

(c) Number of shares as to which such person has:

(1) sole power to vote or to direct the vote

0

(2) shared power to vote or to direct the vote*

1,740,038.3

(3) sole power to dispose or to direct the disposition of

0

(4) shared power to dispose or to direct the disposition of

1,740,038.3

* All of the shares will be subject to a Voting Trust Agreement by and among Great American Reserve Insurance Company ("GARCO"), Capitol American Life Insurance Company ("Capitol American"), Transport Life Insurance Company ("Transport"), Standard Management Corporation (the "Company") and two voting trustees (the "Agreement"). One of the voting trustees will be appointed by the Company (the "Company Trustee") and the other voting trustee will be appointed collectively by GARCO, Capitol American and Transport (the "Shareholder Trustee"). It is anticipated that Ronald D. Hunter will be the Company Trustee and Rollin M. Dick will be the Shareholder Trustee.

The Agreement will vest the voting trustees with the right to vote the shares. Prior to each shareholders' meeting, the voting trustees will be required to deliver to Ronald D. Hunter or his designee a proxy entitling Hunter or such designee to vote the shares with respect to all matters, except certain specified matters which will be required to be voted on by the Shareholder Trustee.

The Agreement will provide for a three year term and will be immediately terminable upon the occurrence of certain specified events.

Item 5. Ownership of Five Percent or Less of a Class

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

N/A

Item 7. Identification and Classification of the Subsidiary

Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

Great American Reserve Insurance Company, Capitol American Life Insurance Company and Transport Life Insurance Company, all of which entities are

insurance companies beneficially owned by Conseco, Inc., an Indiana corporation

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct as of this 10th day of July, 1997.

/s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President and Chief
Financial Officer of Great American
Life Insurance Company, Capitol
American Life Insurance Company,
Transport Life Insurance Company and
Conseco, Inc.*

Exhibit to Schedule 13G

Exhibit 1 - Joint Filing Agreement.

Exhibit 1

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Schedule 13G filed on or about this date with respect to the beneficial ownership of the undersigned of shares of the Common Stock without par value of Standard Management Corporation is being filed on behalf of each of the undersigned. This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: July 10, 1997

CONSECO, INC.

By: /s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President*

*GREAT AMERICAN RESERVE INSURANCE
COMPANY*

By: /s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President*

*CAPITOL AMERICAN LIFE INSURANCE
COMPANY*

By: /s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President*

TRANSPORT LIFE INSURANCE COMPANY

By: /s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President*

End of Filing

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