

NAL FINANCIAL GROUP INC

Filed by
CONSECO INC

FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 11/12/98

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 SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 11/12/1998

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

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

FINAL AMENDMENT

NAL Financial Group Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

62872M106

(CUSIP Number)

November 10, 1998

(Date of Event which requires filing of this Statement)

If the filing person has previously filed a Statement on Schedule 13G to report the acquisition which is the subject of this Statement and is filing this Statement because of Rule 13d-1(b)(3) or (4), check the following box:

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. SOURCE OF FUNDS.....N/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION.....Indiana Corporation

Number of 7. SOLE VOTING POWER.....-0-
Shares -----

Beneficially 8. SHARED VOTING POWER.....-0-
Owned By -----

Each 9. SOLE DISPOSITIVE POWER.....-0-
Reporting -----

Person With 10. SHARED DISPOSITIVE POWER.....-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES
[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14. TYPE OF REPORTING PERSON.....HC, CO

CUSIP No.....62872M106

1. NAME OF REPORTING PERSON.....CIHC, Incorporated

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.....51-0356511

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

3. SEC USE ONLY

4. SOURCE OF FUNDS.....N/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION.....Delaware Corporation

Number of 7. SOLE VOTING POWER..... -0-
Shares -----

Beneficially 8. SHARED VOTING POWER.....0
Owned By -----

Each 9. SOLE DISPOSITIVE POWER.....-0-
Reporting -----

Person With 10. SHARED DISPOSITIVE POWER.....0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES
[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14. TYPE OF REPORTING PERSON.....HC, CO

CUSIP No.....62872M106

1. NAME OF REPORTING PERSON.....Conseco Private Capital Group, Inc.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.....35-1882445

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

3. SEC USE ONLY

4. SOURCE OF FUNDS.....N/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION.....Indiana Corporation

Number of 7. SOLE VOTING POWER.....-0-
Shares -----

Beneficially 8. SHARED VOTING POWER.....0
Owned By -----

Each 9. SOLE DISPOSITIVE POWER.....-0-
Reporting -----

Person With 10. SHARED DISPOSITIVE POWER.....0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES
[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14. TYPE OF REPORTING PERSON.....CO

Item 1. Security and Issuer

This Final Amendment to Schedule 13D is being filed by Conseco, Inc. ("Conseco"), CIHC, Incorporated, a wholly-owned subsidiary of Conseco ("CIHC"), and Conseco Private Capital Group, Inc., a wholly-owned subsidiary of Conseco ("CPCG"), relating to the Common Stock (the "Common Stock"), \$.15 par value, of NAL Financial Group Inc. (the "Company"). This is the final amendment for Conseco, CIHC and CPCG, because the Common Stock and all rights of the holders relating thereto were canceled and extinguished under a Plan of Reorganization pursuant to the Confirmation Order issued by the United States Bankruptcy Court for the Southern District of Florida on October 1, 1998. On November 4, 1998, the Company filed a Form 15 with the Commission requesting withdrawal of the Common Stock from registration under Section 12(g) of the Securities Exchange Act of 1934 pursuant to Reg. 12g-4(a)(1)i.

The Company's principal executive offices are located at 500 Cypress Creek Road West, Suite 590, Ft. Lauderdale, Florida 33309.

Item 2. Identity and Background

Not amended. See Amendment No. 1 and 3 to Schedule 13D, dated June 25, 1997, and October 1, 1997, respectively, previously filed.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable

Item 4. Purpose of Transaction

The Common Stock and all rights of the holders thereof were canceled and extinguished under a Plan of Reorganization pursuant to the Confirmation Order issued by the United States Bankruptcy Court for the Southern District of Florida on October 1, 1998. As part of the Plan of Reorganization, Conseco and an unrelated creditor of the Company were issued Class A New Equity Interests and Class B New Equity Interests of the Company. On November 4, 1998, the Company filed with the Commission a Form 15 requesting withdrawal of the Common Stock from registration under Section 12(g) of the Securities Exchange Act of 1934 pursuant to Reg. 12g- (4)(a)(1)(i).

Item 5. Interest in Securities of the Issuer

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) On October 30, 1998, The Effective Date of the Plan of Reorganization, Conseco, CIHC, and CPCG ceased to be beneficial owners of more than five percent of the Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Not amended. See Amendment No. 1 to Schedule 13D, dated June 25, 1997, Amendment No. 2 to Schedule 13D, dated August 22, 1997, and Amendment No. 3 to Schedule 13D, dated October 1, 1997.

Item 7. Material to Be Filed as Exhibits

- (1) Joint Filing Agreement by and among Conseco, CIHC and CPCG;
- * (2) Securities Purchase Agreement, dated April 23, 1996, by and among the Company, BSLIC and GARCO;
- * (3) Warrant to purchase 500,000 shares of Common Stock issued to Conseco April 23, 1996;
- * (4) Warrant to purchase 15,000 shares of Common Stock issued to Conseco April 23, 1996;
- * (5) Stockholders' Agreement, dated April 23, 1996, by and among GARCO, BSLIC, the Company and the shareholders named therein;
- * (6) Registration Rights Agreement, dated April 23, 1996, by and among the Company, GARCO and BSLIC;
- * (7) Registration Rights Agreement, dated April 23, 1996, by and between the Company and Conseco;
- * (8) \$5,000,000 9% Subordinated Convertible Debenture issued to GARCO, dated April 23, 1996; and
- * (9) \$5,000,000 9% Subordinated Convertible Debenture issued to BSLIC, dated April 23, 1996.
- ** (10) First Amendment to 9% Subordinated Convertible Debenture, dated April 23, 1996, issued to BSLIC.
- ** (11) First Amendment to 9% Subordinated Convertible Debenture, dated April 23, 1996, issued to GARCO.

- ***(12) First Amendment to Warrant to Purchase Common Stock in connection with the warrant for 500,000 shares issued to Conseco.
- ***(13) First Amendment to Warrant to Purchase Common Stock in connection with the warrant for 15,000 shares issued to Conseco.
- ***(14) Warrant to Purchase 257,000 shares of Common Stock issued to CPCG dated June 23, 1997.
- ****(15) Investment Agreement by and between Conseco and the Company dated August 22, 1997.
- ****(16) Letter Agreement between Conseco and Merrill Lynch dated August 22, 1997.
- ****(17) Letter Agreement between Conseco and Westminster Capital, Inc. dated August 22, 1997.
- ****(18) Letter Agreement between Conseco and Michael Karp dated August 22, 1997.
- *****(19) Certificate of Designation of Series A Preferred Stock of NAL Financial Group Inc.
- *****(20) Amendment to Registration Rights Agreement by and among the Company, BSLIC, GARCO and CIHC, dated October 1, 1997.
- *****(21) Consent by Stockholder to Action without a Meeting, dated October 2, 1997 and executed by CIHC.
- *****(22) Credit Agreement, dated as of November 22, 1996, among Conseco, the lenders party thereto and the

agents party thereto including NationsBank, N.A. (South) is incorporated herein by reference to Exhibit 4.17 of Conseco's Report on Form 8-K dated December 17, 1996.

****(23) Credit Agreement among Conseco and First Union National Bank, dated as of September 30, 1997.

****(24) Form of 9% Subordinated Convertible Debenture is incorporated herein by reference to Exhibit 4.2 of the Company's Registration Statement on Form SB-2, Registration No. 33-97948, filed on October 25, 1995.

****(25) 10% Subordinated Convertible Debenture in the principal amount of \$2,250,000 payable to Bridge Rope & Co. is incorporated herein by reference to Exhibit 4.15 of the Company's September 1996 10-QSB.

****(26) 0% Subordinated Convertible Debenture in the principal amount of \$2,750,000 payable to Kane & Co. is incorporated herein by reference to Exhibit 4.16 of the Company's September 1996 10-QSB.

****(27) Agreement for Sale of Debentures between Michael Karp and Conseco.

****(28) Agreement for Sale of Debentures between Merrill Lynch Convertible Fund, Inc. and Conseco.

****(29) Agreement for Sale of Debentures between Merrill Lynch World Income Fund, Inc. and Conseco.

****(30) Agreement for Sale of Debentures between Westminster Capital, Inc. and Conseco.

****(31) Second Amendment to 9% Subordinated Convertible Debenture Dated April 23, 1996 by and between the Company and CIHC, dated October 1, 1997, related to the BSLIC Debenture.

****(32) Second Amendment to 9% Subordinated Convertible Debenture Dated April 23, 1996 by and between the Company and CIHC, dated October 1, 1997, related to the GARCO Debenture.

****(33) Amendment to Subordinated Convertible Debenture, by and between the Company and CIHC, dated October 1, 1997, related to the Westminster Capital, Inc. debenture.

****(34) Amendment to Subordinated Convertible Debenture, by and between the Company and CIHC, dated October 1, 1997, related to the Kane & Co. debenture.

****(35) Amendments to Subordinated Convertible Debentures, by and between the Company and CIHC, dated October 1, 1997, related to the Karp debentures.

****(36) Amendment to Subordinated Convertible Debenture, by and between the Company and CIHC, dated October 1, 1997, related to the Bridge Rope & Co. debenture.

* Incorporated by reference from Schedule 13D, dated April 23, 1996.

** Incorporated by reference from Amendment No. 1 to Schedule 13D, dated June 25, 1997.

*** Incorporated by reference from Amendment No. 2 to Schedule 13D, dated August 22, 1997.

**** Incorporated by reference from Amendment No. 3 to Schedule 13D, dated October 1, 1997.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: November 10, 1998.

CONSECO, INC.

By: /s/James S. Adams

*James S. Adams,
Senior Vice President*

CIHC, INCORPORATED

By: /s/David Hill

*David Hill,
Vice President and Assistant
Secretary*

**CONSECO PRIVATE CAPITAL GROUP,
INC.**

By: /s/James S. Adams

*James S. Adams,
Senior Vice President*

Joint Filing Agreement

This will confirm the agreement by and among all the undersigned that the Amendment No. 4 to Schedule 13D filed on or about this date with respect to the beneficial ownership of the undersigned of shares of the Common Stock, \$.15 par value, of NAL Financial Group, Inc. 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.

Date: November 10, 1998.

CONSECO, INC.

By: /s/James S. Adams

James S. Adams,
Senior Vice President

CIHC, INCORPORATED

By: /s/David Hill

David Hill,
Vice President and Assistant
Secretary

**CONSECO PRIVATE CAPITAL GROUP,
INC.**

By: /s/James S. Adams

James S. Adams,
Senior Vice President

End of Filing

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