

CONSECO INC
Filed by
PALOMA PARTNERS L L C

FORM SC 13G
(Statement of Ownership)

Filed 10/13/98

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 SC 13G (Statement of Ownership)

Filed 10/13/1998

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(RULE 13d - 102)

Information to be included in statements filed pursuant to 13d-1(b), (c) and (d) and amendments thereto filed pursuant to 13d-2(b) (Amendment No.)*

Conseco, Inc.

(Name of Issuer)

Convertible Preferred Stock Series E, no par value
(Title of Class of Securities)

208464404
(CUSIP Number)

Michael Katz, Esq., 2 American Lane, Greenwich, Connecticut 06836-2571, Tel: (203) 862-8000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 10, 1998
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
Rule 13d-1(c)
Rule 13d-1(d)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the Following Pages)
(Page 1 of 10 Pages)

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paloma Partners L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

256,100

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

256,100

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

256,100

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

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

13.51%

12 TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-10 (INCLUDING THE CERTIFICATION IN ITEM 10(a) or 10(b) AS APPLICABLE), AND THE SIGNATURE ATTESTATION.

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paloma Securities L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

256,100

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

256,100

8 SHARED DISPOSITIVE POWER

0

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256,100

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

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

13.51%

12 TYPE OF REPORTING PERSON* OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-10 (INCLUDING THE CERTIFICATION IN ITEM 10(a) or 10(b) AS APPLICABLE), AND THE SIGNATURE ATTESTATION.

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

S. Donald Sussman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

256,100

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

256,100

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

256,100

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

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

13.51%

12 TYPE OF REPORTING PERSON* IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-10 (INCLUDING THE CERTIFICATION IN ITEM 10(a) or 10(b) AS APPLICABLE), AND THE SIGNATURE ATTESTATION.

ITEM 1(a).Name of Issuer:

Conseco, Inc. (the "Issuer")

Item 1(b).Address of Issuer's Principal Executive Offices:

11825 North Pennsylvania Street
P.O. Box 1911
Carmel, Indiana 46032

Item 2(a).Name of Person Filing:

The names of the persons filing this statement on Schedule 13G (the "Reporting Persons") are: (i) Paloma Partners L.L.C., a Delaware limited liability company ("Paloma Partners"), (ii) Paloma Securities L.L.C., a Delaware limited liability company ("Paloma Securities"); and (iii) S. Donald Sussman.

The managing member of Paloma Partners is Paloma Partners Company L.L.C., a Delaware limited liability company ("PPC") and the managing members of PPC are S. Donald Sussman and Sundown Corp., a Delaware corporation of which S. Donald Sussman is the sole stockholder and director. The managing members of Paloma Securities are Paloma Partners Management Company, Sunrise Partners L.L.C. and Paloma Partners.

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

PALOMA PARTNERS

The business address of Paloma Partners is
2 American Lane, Greenwich, Connecticut 06836-2571.

PALOMA SECURITIES

The business address of Paloma Securities is
2 American Lane, Greenwich, Connecticut 06836-2571.

S. DONALD SUSSMAN

The business address of S. Donald Sussman is
2 American Lane, Greenwich, Connecticut 06836-2571.

Item 2(c).Citizenship:

Paloma Partners is a Delaware limited liability company.

Paloma Securities is a Delaware limited liability company.

S. Donald Sussman is a US citizen.

Item 2(d).Title of Class of Securities

Convertible Preferred Stock Series E, no par value
(the "Preferred Stock")

Item 2(e).CUSIP Number: 208464404

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company defined in Section 3(a)(19) of the Exchange Act.

- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

The Reporting Persons beneficially own an aggregate of 256,100 shares of Preferred Stock.

- (b) Percent of class:

Each of Paloma Partners', Paloma Securities' and S. Donald Sussman's aggregate beneficial ownership of 256,100 shares of Preferred Stock constitutes 13.51% of all of the outstanding shares of Preferred Stock.

Together, the Reporting Persons have beneficial ownership of 13.51% of all of the outstanding shares of Preferred Stock.

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

- (i) Sole power to vote or to direct the vote

Each of Paloma Partners, Paloma Securities and S. Donald Sussman has the sole power to vote or direct the vote of 256,100 shares of Preferred Stock.

- (ii) Shared power to vote or to direct the vote

Not applicable.

- (iii) Sole power to dispose or to direct the disposition of

Each of Paloma Partners, Paloma Securities and S. Donald Sussman has the sole power to dispose or direct the disposition of 256,100 shares of Preferred Stock.

- (iv) Shared power to dispose or to direct the disposition of

Not applicable.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

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

Not applicable.

Item 7. Identification and Classification of the Subsidiary

Which Acquired the Security Being Reported on by the Parent Holding Company.

See Exhibit B attached hereto.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

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

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: October ____, 1998

PALOMA PARTNERS L.L.C.

By: Paloma Partners Company L.L.C.
Managing Member

by: /s/ S. Michael J. Berner
Michael J. Berner,
Vice President

PALOMA SECURITIES L.L.C.

By: Paloma Partners Management Company
Managing Member

by: /s/ Michael J. Berner
Michael J. Berner,
Executive Vice President

/s/ S. Donald Sussman
S. Donald Sussman

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Preferred Stock of Consecro, Inc., dated October __, 1998 is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: October __, 1998

PALOMA PARTNERS L.L.C.

By: Paloma Partners Company L.L.C.
Managing Member

by: /s/ Michael J. Berner
Michael J. Berner,
Vice President

PALOMA SECURITIES L.L.C.

By: Paloma Partners Management Company
Managing Member

by: /s/ Michael J. Berner
Michael J. Berner,
Executive Vice President

/s/ S. Donald Sussman
S. Donald Sussman

EXHIBIT B

*Identification and Classification of the Subsidiary
Which Acquired the Security Being Reported
on by the Parent Holding Company*

The name of the subsidiary which acquired the securities being reported on by Paloma Partners L.L.C., the parent holding company, is Paloma Securities L.L.C., a Delaware limited liability company filing pursuant to Rule 13d-1(b)(1)(ii)(A).

End of Filing

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