

GENERAL ACCEPTANCE CORP /IN/

Filed by
CONSECO INC

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

Filed 05/01/98

Address	1025 ACUFF ROAD BLOOMINGTON, IN 47404
Telephone	8128763555
CIK	0000937965
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

GENERAL ACCEPTANCE CORP /IN/

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

Filed 5/1/1998

Address	1025 ACUFF ROAD BLOOMINGTON, Indiana 47404
Telephone	812-876-3555
CIK	0000937965
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

(AMENDMENT NO. 4)

GENERAL ACCEPTANCE CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

368749107

(CUSIP Number)

John J. Sabl
11825 N. Pennsylvania Street
Carmel, Indiana 46032
(317) 817-6708

(Name, Address, Telephone Number of Persons Authorized to Receive
Notices and Communications)

April 20, 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.

CUSIP No. 368749107

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) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS NA

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

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

Beneficially 8. SHARED VOTING POWER 73,314,000
Owned By -----

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

Person With 10. SHARED DISPOSITIVE POWER 73,314,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
73,314,000

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
97.1%

14. TYPE OF REPORTING PERSON HC

CUSIP No. 368749107

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) [X]

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

Number of 7. SOLE VOTING POWER 20,314,000
Shares -----

Beneficially 8. SHARED VOTING POWER 53,000,000
Owned By -----

Each 9. SOLE DISPOSITIVE POWER 20,314,000
Reporting -----

Person With 10. SHARED DISPOSITIVE POWER 53,000,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
73,314,000

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
97.1%

14. TYPE OF REPORTING PERSON HC

CUSIP No. 368749107

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) [] (b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION Arizona

Number of 7. SOLE VOTING POWER 40,000,000
Shares

Beneficially 8. SHARED VOTING POWER 0

Owned By

Each 9. SOLE DISPOSITIVE POWER 40,000,000

Reporting

Person With 10. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
40,000,000

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.0%

14. TYPE OF REPORTING PERSON IC

CUSIP No. 368749107

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) [] (b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION Texas

Number of 7. SOLE VOTING POWER 13,000,000
Shares -----

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

Each 9. SOLE DISPOSITIVE POWER 13,000,000
Reporting -----

Person With 10. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,000,000

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
36.6%

14. TYPE OF REPORTING PERSON IC

Item 1. Security and Issuer.

This Amendment No. 4 to Schedule 13D is being filed by Capitol American Life Insurance Company ("Capitol American"), Consec, Inc. ("Consec"), CIHC, Incorporated, ("CIHC") and Great American Reserve Insurance Company ("Great American") relating to the Common Stock, no par value (the "Common Stock"), of General Acceptance Corporation, an Indiana corporation (the "Company"). Great American and Capitol American are wholly-owned subsidiaries of CIHC. CIHC is a wholly-owned subsidiary of Consec.

The Company's principal executive offices are located at 1025 Acuff Road, Bloomington, Indiana 47404.

Item 2. Identity and Background.

The information previously filed pursuant to Item 2 of this Schedule 13D, as amended, is unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

On April 20, 1998, the reporting persons completed the transactions disclosed in Amendment No. 3 to Schedule 13D, dated March 12, 1998. Effective April 27, 1998, Consec exercised its warrant to purchase 500,000 shares of Common Stock for \$125,000 and immediately transferred such shares to CIHC as a capital contribution. Otherwise, the information previously filed pursuant to Item 3 of this Schedule 13D, as amended, is unchanged.

Item 4. Purpose of Transaction.

Pursuant to the closing of the transactions previously reported as pending and the exercise of a warrant to purchase 500,000 shares of Common Stock, CIHC now owns in excess of 90% of the shares of Common Stock currently outstanding. Such ownership would permit CIHC to conduct a short form merger of the Company thereby acquiring the shares CIHC does not own. Consec is currently exploring its alternatives with respect to its investment in the Company which may involve a short form merger although there can be no assurance that any such transaction will ever occur nor can there be any assurance as to what price would be paid pursuant to any such transaction, if it ever occurred. Consec did pay \$.30 per share to members of the Algood family for their shares of Common Stock. Additionally, pursuant to the terms of the

Securities Purchase Agreement between CIHC and the Algoods, Conseco has requested that Russell Algood and Malvin Algood resign from the Board of Directors of the Company. Conseco also believes that the other non-Conseco members of the Board of Directors will soon resign from the Board. At this time Conseco has no plans for filling any vacancies created by such resignations.

Item 5. Interest in Securities of the Issuer.

(a) As a result of Capitol American's ownership of \$10,000,000 of the Debentures, Capitol American beneficially owns 40,000,000 shares of the Common Stock representing approximately 64.0% of the shares of Common Stock deemed to be outstanding. Such beneficial ownership is based upon the conversion of the Debentures at a conversion price of \$.25 per share for \$10,000,000 of Debentures.

As a result of Great American's acquisition of \$3,250,000 of the Algood Notes, Great American beneficially owns 13,000,000 shares of the Common Stock representing approximately 36.6% of the shares of Common Stock deemed to be outstanding. Such beneficial ownership is based upon the conversion of the Algood Notes at a conversion price of \$.25 per share for \$3,250,000 of Algood Notes.

As a result of CIHC's acquisition of 16,000,000 shares of Common Stock from the Company, purchase of 3,814,000 shares of Common Stock from the Algoods and contribution by Conseco of 500,000 shares of Common Stock pursuant to the exercise of the Warrant, CIHC beneficially owns, directly, 20,514,000 shares of Common Stock representing 90.2% of the shares of Common Stock deemed to be outstanding. As a result of the beneficial ownership of Capitol American and Great American, CIHC, directly and indirectly, beneficially owns 73,314,000 shares of Common Stock representing 97.1% of the deemed outstanding shares of Common Stock.

As a result of the ownership of Common Stock by CIHC, Capitol American and Great American, Conseco, directly and indirectly, beneficially owns 73,314,000 shares of Common Stock representing approximately 97.1% of the deemed outstanding shares of Common Stock.

(b) Upon conversion of the Debentures, Capitol American will have the sole power to vote or to direct the vote and the

sole power to dispose or to direct the disposition of 40,000,000 shares of Common Stock. Upon conversion of the Algood Notes, Great American will have the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of 13,000,000 shares of Common Stock. Upon purchase of the Common Stock by CIHC as described above, CIHC has the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of 20,314,000 shares of Common Stock. Through its ownership of Capitol American and Great American, CIHC may be deemed to share the power to direct the vote or disposition of the 53,000,000 shares of Common Stock beneficially owned by Capitol American and Great American. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, CIHC expressly disclaims beneficial ownership of such shares and declares that the filing of this statement shall not be construed as an admission of any such beneficial ownership. Through its ownership of CIHC, Capitol American and Great American, Consecro may be deemed to share the power to direct the vote or disposition of the 73,314,000 shares of Common Stock beneficially owned by CIHC, Capitol American and Great American. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, Consecro expressly disclaims beneficial ownership of the shares beneficially owned by Capitol American and Great American and declares that the filing of this statement shall not be construed as an admission of any such beneficial ownership.

(c) The only transactions involving the Common Stock effected during the past 90 days by Capitol American, Great American, Consecro or CIHC are as described in this Schedule 13D, as amended hereby.

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

Other than the occurrence of the closing of the transactions previously reported as pending, the information previously filed pursuant to Item 6 of the Schedule 13D, as amended, is unchanged.

Item 7. Material to Be Filed as Exhibits.

*(1) Securities Purchase Agreement, dated as of April 11, 1997, between the Company and Capitol American.

- * (2) 12% Subordinated Convertible Note, dated April 11, 1997, in the principal amount of \$10,000,000 issued to Capitol American.
- * (3) Stockholders' Agreement, dated as of April 11, 1997, among the Company, Conseco, Capitol American and the stockholders named therein.
- * (4) Registration Rights Agreement, dated as of April 11, 1997, between the Company and Capitol American.
- (5) Joint Filing Agreement, dated as of April 29, 1998, between Capitol American, Great American, Conseco and CIHC.
- ** (6) Agreement, dated as of September 16, 1997, between the Company and Conseco.
- ** (7) Guaranty, dated September 16, 1997, issued by Conseco for the benefit of General Electric Capital Corporation.
- ** (8) Warrant, dated as of September 16, 1997, issued by the Company to Conseco.
- ** (9) 12% Subordinated Convertible Note, dated as of September 16, 1997, issued by the Company to Conseco.
- ** (10) Amendment No. 1 to Securities Purchase Agreement, dated as of September 16, 1997, between the Company and Capitol American.
- ** (11) Amendment No. 1 to Stockholders' Agreement, dated as of September 16, 1997, among the Company, Conseco, Capitol American and the stockholders named therein.
- ** (12) Registration Rights Agreement, dated as of September 16, 1997, between the Company and Conseco.
- ** (13) Conseco Subordination Agreement, dated as of September 16, 1997, among the Company, Capitol American, Conseco and the stockholders named therein.
- ** (14) Algood Subordination Agreement, dated as of**

September 16, 1997, among the Company, Capitol American and the stockholders named therein.

*** (15) Securities Purchase Agreement, dated as of March 12, 1998, between the Company and CIHC.

*** (16) Securities Purchase Agreement, dated as of March 12, 1998, among CIHC and the stockholders named therein.

*** (17) Assignment, dated March 24, 1998, between CIHC and Great American.

* (18) 12% Subordinated Convertible Note, dated April 11, 1997, payable by General Acceptance Corporation to Malvin J. Algood.

* (19) 12% Subordinated Convertible Note, dated April 11, 1997, payable by General Acceptance Corporation to Russell E. Algood.

* Incorporated by reference from the Form 10-K filed by the Company on April 15, 1997.

** Incorporated by reference from the Schedule 13D filed by Capitol American, Conseco and CIHC on September 29, 1997.

*** Incorporated by reference from the Schedule 13D of Capitol American, Great American, Conseco and CIHC dated March 12, 1998.

SIGNATURES

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

Date: April 29, 1998

Capitol American Life Insurance Company

By: /s/Rollin M. Dick

Name: Rollin M. Dick
Title: Executive Vice President

Conseco, Inc.

By: /s/Rollin M. Dick

Name: Rollin M. Dick
Title: Executive Vice President

CIHC, Incorporated

By: /s/William T. Devanney, Jr.

Name: William T. Devanney, Jr.
Title: Vice President

Great American Reserve Insurance Company

By: /s/Rollin M. Dick

Name: Rollin M. Dick
Title: Executive Vice President

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Schedule 13D filed on or about this date with respect to the beneficial ownership of the undersigned of shares of the Common Stock of General Acceptance 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: April 29, 1998

CONSECO, INC.

By: /s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President*

*CAPITAL AMERICAN LIFE INSURANCE
COMPANY*

By: /s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President*

CIHC, INCORPORATED

By: /s/ William T. Devanney, Jr.

*William T. Devanney, Jr.,
Vice President*

*GREAT AMERICAN RESERVE INSURANCE
COMPANY*

By: /s/ Rollin M. Dick

*Rollin M. Dick,
Executive Vice President*

End of Filing

Powered By  EDGAR[®]
Online

© 2005 | EDGAR Online, Inc.