

CONSECO INC
Filed by
HILBERT STEPHEN C

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

Filed 07/10/98

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 13D/A (Amended Statement of Beneficial Ownership)

Filed 7/10/1998

Address	11825 N PENNSYLVANIA ST CARMEL, Indiana 46032
Telephone	317-817-6100
CIK	0000719241
Industry	Insurance (Life)
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. 1

CONSECO, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

208464107

(CUSIP Number)

Stephen C. Hilbert
11825 N. Pennsylvania Street
Carmel, Indiana 46032
(317) 817-6100

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

June 30, 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 Schedule 13D and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box:

1. NAME OF REPORTING PERSON Stephen C. Hilbert

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Not given

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

3. SEC USE ONLY

4. SOURCE OF FUNDSPF, BK

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

6. CITIZENSHIP OR PLACE OF ORGANIZATIONUnited States Citizen

Number of 7. SOLE VOTING POWER 9,631,034
Shares -----

Beneficially 8. SHARED VOTING POWER 735,000
Owned By -----

Each 9. SOLE DISPOSITIVE POWER 9,631,034
Reporting -----

Person With 10. SHARED DISPOSITIVE POWER 735,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,366,034

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.3%

14. TYPE OF REPORTING PERSON IN

Item 1. Security and Issuer

This statement relates to the Common Stock, no par value per share (the "Common Stock"), of Conseco, Inc., an Indiana corporation ("Conseco"). Conseco's principal executive office is located at 11825 N. Pennsylvania Street, Carmel, Indiana 46032.

Item 2. Identity and Background

No amendment.

Item 3. Source and Amount of Funds or Other Consideration

The acquisition which is the subject of this Schedule 13D is the beneficial ownership of 45,825 shares of Common Stock that Mr. Hilbert acquired on June 30, 1998 in connection with Conseco's acquisition of Green Tree Financial Corporation ("Green Tree"). Prior to that date, Mr. Hilbert had owned 50,000 shares of Green Tree Common Stock, which shares converted into 45,825 shares of Common Stock pursuant to the terms of the Agreement and Plan of Merger between Conseco and Green Tree.

As a result of the issuance of additional shares of Common Stock by Conseco in the Green Tree transaction, Mr. Hilbert's ownership percentage of Common Stock has been reduced below 5% and he will no longer be subject to the Schedule 13D filing requirements until his ownership exceeds 5%, if ever. Mr. Hilbert also made a gift of 10 shares of Common Stock on May 7, 1998.

Such change in the number of shares of Common Stock beneficially owned by Mr. Hilbert and the increase in the number of outstanding shares of Common Stock results in Mr. Hilbert's ownership equalling 3.3% of the shares of Common Stock deemed to be outstanding under Rule 13d-3(d) of the Securities and Exchange Commission. In all other respects, the response to this Item 3 remains unchanged.

Item 4. Purpose of Transaction

No change.

Item 5. Interest in Securities of the Issuer

Set forth below is information concerning the shares of Common Stock beneficially owned by Mr. Hilbert on the date hereof.

(a) 10,366,034 shares, which number includes (i) 2,845,540 shares of Common Stock which may be acquired by Mr. Hilbert within 60 days upon exercise of stock options, (ii) 2,570,000 shares of Common Stock which are owned by trusts of which Mr. Hilbert is the sole trustee (the "Trusts"), (iii) 655,000 shares of Common Stock which are owned by The Hilbert Foundation (the "Foundation") of which Mr. Hilbert and his wife are trustees, (iv) 20,000 shares of Common Stock which

may be acquired by the Foundation within 60 days upon exercise of a warrant to purchase 20,000 shares of Common Stock for \$19.54 per share (the "Warrant"), (v) 116,822 shares of Common Stock which are owned by the Stephen C. Hilbert 1996 Grantor Retained Annuity Trust Agreement (the "Hilbert GRAT") of which Mr. Hilbert is a co-trustee and (vi) 60,000 shares of Common Stock which are owned by Tomisue Hilbert Trust of which Mrs. Hilbert is the sole trustee and ownership of which Mr. Hilbert expressly disclaims beneficial ownership. Such amount is 3.3% of the deemed outstanding shares of Common Stock of Conseco.

(b) Except for shares held by the Foundation, the Hilbert GRAT and Tomisue Hilbert Trust as indicated in (a), Mr. Hilbert has the sole power to vote or to direct the vote of all of the shares disclosed in (a) and the sole power to dispose or to direct the disposition of such shares. Shares beneficially owned, which are subject to options or warrants, do not have voting rights prior to exercise of such options or warrants, as the case may be.

(c) Except as disclosed herein, Mr. Hilbert has not engaged in any transactions concerning the Common Stock during the past 60 days.

(d) Except as disclosed herein, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares of Common Stock beneficially owned by Mr. Hilbert.

(e) Not applicable.

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

Mr. Hilbert now holds options not exercisable within 60 days to acquire 6,757,551 shares of Common Stock. All such options were granted under the Conseco Stock Option Plan, as amended, the Conseco 1994 Stock and Incentive Plan, and the Conseco 1997 Non-qualified Stock Option Plan.

Such amount reflects a grant on May 14, 1998 of options to purchase 1,500,000 shares of Common Stock. Such grant was made pursuant to the terms of a new employment agreement between Conseco and Mr. Hilbert.

In all other respects, the response to Item 6 remains unchanged.

Item 7. Material to Be Filed as Exhibits

Not amended.

SIGNATURES

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.

Date: July 10, 1998.

/s/Stephen C. Hilbert

Stephen C. Hilbert

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End of Filing

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