

CONSECO INC

Reported by
ADAMAS JAMES S

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/17/98 for the Period Ending 12/31/97

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 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 2/17/1998 For Period Ending 12/31/1997

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person Adams, James S.

11825 N. Pennsylvania Street
Carmel, IN 46032
U.S.A.

2. Issuer Name and Ticker or Trading Symbol

Conseco, Inc.
CNC

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year December 31, 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable) () Director () 10% Owner (X) Officer (give title below) () Other (specify below) Senior Vice President, Chief Accounting Officer and Treasurer

7. Individual or Joint/Group Reporting (Check Applicable Line) (X) Form filed by One Reporting Person () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock						209,788	D	
Preferred Redeemable Increased Dividend Equity Securities, 7% PRIDES,						1,000	I	By Estate
Convertible Preferred Stock								
Common Stock						8,888	I	By 401(K) Plan

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Options to Purchase (1)	\$43.00	12/19/97	A	3,000	12/19/00	12/18/07 Common Stock	3,000	3,000	D	

Options to Purchase (1)	\$43.00	12/19/97	A	872	A	12/19/01	12/18/07	Common Stock	872		872	D
Options to Purchase (2)	\$43.00	12/19/97	A	628	A	12/19/01	12/18/04	Common Stock	628		628	D
Options to Purchase (2)	\$43.00	12/19/97	A	1500	A	12/19/02	12/18/05	Common Stock	1500		1500	D
Options to Purchase (3)											600,520	D
Stock Units (4)	0	4/01/97	A	.5	A	(4)	(4)	Common Stock	.5			D
Stock Units (4)	0	07/01/97	A	.5	A	(4)	(4)	Common Stock	.5			D
Stock Units (4)	0	10/01/97	A	2	A	(4)	(4)	Common Stock	2			D
Stock Units (4)	0	01/02/98	A	2	A	(4)	(4)	Common Stock	2		675	D

Explanation of Responses:

- (1) Granted under the Conseco, Inc. 1997 Non-Qualified Stock Option Plan.
- (2) Granted under the Conseco, Inc. 1994 Stock and Incentive Plan.
- (3) Represents stock options held by the Reporting Person as previously reported.
- (4) Granted under the Conseco, Inc. Deferred Compensation Plan.

SIGNATURE OF REPORTING PERSON

/s/James S. Adams by Karl W. Kindig, Attorney-in-Fact
DATE
February 17, 1998

End of Filing

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