

GENERAL ACCEPTANCE CORP /IN/

Reported by
CONSECO INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/12/98 for the Period Ending 03/31/98

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 4

(Statement of Changes in Beneficial Ownership)

Filed 5/12/1998 For Period Ending 3/31/1998

Address	1025 ACUFF ROAD BLOOMINGTON, Indiana 47404
Telephone	812-876-3555
CIK	0000937965
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person Conseco, Inc.

11825 North Pennsylvania Street
Carmel, IN 46032
USA

2. Issuer Name and Ticker or Trading Symbol

General Acceptance Corporation

GACC

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

4. Statement for Month/Year March 1998

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable) () Director (X) 10% Owner () Officer (give title below) () Other (specify below)

7. Individual or Joint/Group Filing (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 Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
None								

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 Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Ownership	
				Amount	A/D	Exercise Date	Expiration Date						
Warrant to Purchase Common Stock	\$.25	3/12/98	A	500,000	A	Immediate	4/11/00	Common Stock	500,000	(1)		D	
Right to Purchase Subordinated Convertible Debenture	\$.25	3/12/98	A	\$3,250,000	A	(2)	4/11/00	Common Stock	13,000,000	\$3,250,000		I	Wholly-owned subsidiary
12% Subordinated Convertible Debenture	\$3.00	3/12/98	D	\$10,000,000	D	Immediate	4/11/00	Common Stock	3,333,333	(3)		I	Wholly-owned subsidiary
12% Subordinated Convertible Debenture	\$.25	3/12/98	A	\$10,000,000	A	Immediate	4/11/00	Common Stock	40,000,000	(3)	53,000,000	I	Wholly-owned subsidiary

Agreement to Purchase Common Stock	\$.25 98	3/12/ 98	A 		16,000,000 	A 	(4) 		Common Stock	16,000, 000			I 	
Agreement to Purchase Common Stock	\$.30 98	3/12/ 98	A 		3,814,000 	A 	(4) 		Common Stock	3,814,0 00		19,814,000 	I 	Wholly-owned subsidary

Explanation of Responses:

- (1) Issued in partial consideration of a guarantee provided to a third party on behalf of the issuer.
- (2) On March 12, 1998, a wholly-owned subsidiary of the reporting person entered into an agreement to purchase the securities with a closing to occur within 60 days.
- (3) On March 12, 1998, the conversion price was adjusted pursuant to the terms of the debenture.
- (4) Agreements to purchase common stock were entered into on 3/12/98 with a closing to occur within 60 days.

SIGNATURE OF REPORTING PERSON

By: John J. Sabl, Executive Vice President

DATE

May 11, 1998

End of Filing

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