CONSECO INC Form SC 13G April 22, 2004

OMB APPROV	'AL
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No) *
Conseco, Inc.
(Name of Issuer)
Class A Senior Cumulative Convertible Exchangeable Preferred Stock, par value \$0.01 per share
(Title of Class of Securities)
208464875
(CUSIP Number)
April 13, 2004
(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) [X] Rule 13d-1(c)
- [] Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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 following pages)
Page 1 of 28 Pages
Exhibit Index Found on Page 27

13G _____ CUSIP No. 208464875 _____ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Partners, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an $% \left(1\right) =\left(1\right) +\left(1\right) +\left$ aggregate of 1,749,811 Preferred Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. _____ SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION California -----SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER 6 BENEFICIALLY OWNED BY 369,791 -----EACH SOLE DISPOSITIVE POWER 7 -0-REPORTING _____ PERSON WITH SHARED DISPOSITIVE POWER 8 369,791 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 369,791 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 1.0

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CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

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		Page	3 of 28 Pages	
CUSIP No.	208464875		13G	
1		======= ORTING PERS	ONS	
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	CHECK THE AP	PROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] **	
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3	SEC USE ONLY	======		
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OWI	NED BY		45,695	
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9	AGGREGATE AMOU	NT BENEFIC	IALLY OWNED BY EACH REPORTING PERSON
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10	CHECK IF THE A		MOUNT IN ROW (9) EXCLUDES ructions) []
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		Page	4 of 28 Pages
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CUSIP No.			
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1	NAMES OF REPOR		NS OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capit	al Institu	tional Partners III, L.P.
	CHECK THE APPR	OPRIATE BO	X IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
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		8	51,284
9	AGGREGATE A	MOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
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4	New York		
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		8	18,453
9	==== AGGREGATE AM	OUNT BENEF	======================================
	18,453		
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3	SEC USE ONLY		
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4	Delaware		
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SI	SHARES BENEFICIALLY OWNED BY		SHARED VOTING POWER
			914,610
E	EACH	7	SOLE DISPOSITIVE POWER
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		8	914,610
9	AGGREGATE AN	MOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
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1.0			AMOUNT IN ROW (9) EXCLUDES
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		David I. Cohen			
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1	NAMES OF REI		DNS D. OF ABOVE PERSONS (ENTITIES ONLY)
	Joseph F. Do	ownes	

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CUSIP No. 2	 08464875 		

1	NAMES OF RE	PORTING PER	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	William F.	Duhamel	
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Page 12 of 28 Pages

CUSIP No. 208464875 -----_____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Charles E. Ellwein -----CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an 2 aggregate of 1,749,811 Preferred Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. ----3 SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ SOLE VOTING POWER NUMBER OF -0-_____ 6 SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY 1,749,811 _____ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH SHARED DISPOSITIVE POWER 8 1,749,811 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,749,811 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1 % -----TYPE OF REPORTING PERSON (See Instructions) 12

Page 13 of 28 Pages

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	Richard B.	Fried			
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	Monica R.	Landry			
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	William F. M	ellin					
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1	NAMES OF REPOR		SONS IO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Stephen L. Mil	lham				
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1	NAMES OF REP I.R.S. IDENT		NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Thomas F. St	eyer	
	CHECK THE AP	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] **
2	**	aggrega 5.1% of on this	eporting persons making this filing hold an ate of 1,749,811 Preferred Shares, which is the class of securities. The reporting persons cover page, however, is a beneficial owner the securities reported by it on this cover
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Edgar Filing: CONSECO INC - Form SC 13G United States _____ SOLE VOTING POWER NUMBER OF -0-_____ SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,749,811 -----SOLE DISPOSITIVE POWER EACH 7 -0-REPORTING PERSON WITH _____ SHARED DISPOSITIVE POWER 1,749,811 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,749,811 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 10 _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1 % -----TYPE OF REPORTING PERSON (See Instructions) 12 IN _____ Page 20 of 28 Pages 13G CUSIP No. 208464875

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [] (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,749,811 Preferred Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

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			Page	21 of 28 Pages		
			. ,			
tem 1.	Issuer					
	(a)	Name of 1				
		Conseco,	Inc. (th	e "Company")		
	(b)			's Principal Executive Offices:		
		11825 Noi	rth Penns	ylvania Street, Carmel, Indiana 46032		
tem 2.	_	And Backo				

This statement relates to shares of Class A Senior Cumulative Convertible Exchangeable Preferred Stock, par value \$0.01 per share (the "Preferred Shares"), of the Company. The CUSIP number of the Preferred Shares is 208464875.

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Preferred Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a
 California limited partnership ("FCIP"), with respect
 to the Preferred Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a
 Delaware limited partnership ("FCIP III"), with
 respect to the Preferred Shares held by it; and
- (v) Tinicum Partners, L.P., a New York limited
 partnership ("Tinicum"), with respect to the
 Preferred Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to herein as the "Partnerships."

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The Management Company

(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Preferred Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Preferred Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

(viii) The following persons who are managing members of
both the General Partner and the Management Company,
with respect to the Preferred Shares held by the
Partnerships and the Managed Accounts: David I. Cohen
("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes
("Downes"), William F. Duhamel ("Duhamel"), Charles
E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"),
Monica R. Landry ("Landry"), William F. Mellin
("Mellin"), Stephen L. Millham ("Millham"), Rajiv A.
Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas
F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

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The Preferred Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Preferred Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Preferred Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any

such Preferred Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

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

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

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.

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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.

Dated: April 22, 2004

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C., on its own behalf and as General Partner of FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C., By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by David I. Cohen, Joseph F. Downes, William F. Duhamel, Richard B. Fried, William F. Mellin, Stephen L. Millham, Thomas F. Steyer and Mark C. Wehrly authorizing Monica R. Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Monica R. Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission

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on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section 240.13d1(k)

Page 27 of 28 Pages

EXHIBIT 1 to SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13D-(f)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: April 22, 2004

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

<u>-</u>

FARALLON CAPITAL MANAGEMENT, L.L.C., By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

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