

CNO Financial Group, Inc.  
Form SC 13D/A  
January 08, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.3)\*

CNO Financial Group, Inc. (f/k/a Conseco, Inc.)

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

208464883  
(CUSIP Number)

Stephen M. Schultz, Esq.  
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551 Fifth Avenue, New York, New York 10176  
Tel: (212) 986-6000  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 31, 2012  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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).



CUSIP No. 208464883

13D

1 NAME OF REPORTING PERSONS

Paulson & Co. Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a) x  
(b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 7  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH 8

SOLE VOTING POWER

0

SHARED VOTING POWER

9

21,511,400

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

21,511,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,511,400

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) "

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

9.5%

14 TYPE OF REPORTING PERSON (see instructions)

IA

CUSIP No. 208464883

13D

1 NAME OF REPORTING PERSONS

Paulson Advantage Master Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or  
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 7  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH 8

SOLE VOTING POWER

0

SHARED VOTING POWER

9

3,785,190

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

3,785,190

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,785,190

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see  
instructions)

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

1.7%

14 TYPE OF REPORTING PERSON (see instructions)

CO

CUSIP No. 208464883

13D

1 NAME OF REPORTING PERSONS

Paulson Advantage Plus Master Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or  
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 7  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH 8

SOLE VOTING POWER

0

SHARED VOTING POWER

9

8,412,310

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

8,412,310

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,412,310

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see  
instructions)

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

3.7%

14 TYPE OF REPORTING PERSON (see instructions)

CO

CUSIP No. 208464883

13D

1 NAME OF REPORTING PERSONS

Paulson Recovery Master Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 7  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH 8

SOLE VOTING POWER

0

SHARED VOTING POWER

9

8,659,577

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

8,659,577

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,659,577

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

3.8%

14 TYPE OF REPORTING PERSON (see instructions)

CO

CUSIP No. 208464883

13D

1 NAME OF REPORTING PERSONS

John Paulson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES 7  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH 8

SOLE VOTING POWER

0

SHARED VOTING POWER

9

21,511,400

SOLE DISPOSITIVE POWER

10

0

SHARED DISPOSITIVE POWER

21,511,400

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,511,400

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

9.5%

14 TYPE OF REPORTING PERSON (see instructions)

IN

This Amendment No. 3 is filed with respect to the shares of the common stock, \$0.01 par value (the “Common Stock”), of CNO Financial Group, Inc. (f/k/a Consec, Inc.) (“Issuer”), beneficially owned by the Reporting Persons (as defined below) as of January 4, 2013 and amends and supplements the Schedule 13D filed originally on November 23, 2009, as previously amended (collectively, the “Schedule 13D”). Except as set forth herein, the Schedule 13D is unmodified.

The names of the persons filing this statement on Schedule 13D (collectively, the “Reporting Persons”) are:

- Paulson & Co. Inc. (“Paulson & Co.”);
- Paulson Advantage Master Ltd. (“Advantage Master”);
- Paulson Advantage Plus Master Ltd. (“Advantage Plus Master”);
- Paulson Recovery Master Fund Ltd. (“Recovery Master”); and
- John Paulson

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is supplemented by the following:

On December 31, 2012, Charles Murphy, an employee of Paulson & Co., resigned from the Board of Directors of the Issuer.

Item 5. Interest in Securities of the Issuer.

(a-b) Collectively, the Reporting Persons beneficially own 21,511,400 shares of Common Stock representing 9.5% of the outstanding shares of Common Stock.

I. Paulson & Co.

(a) Amount beneficially owned: 21,511,400

(b) Percent of Class: 9.5%

(c) Number of shares of Common Stock as to which Paulson & Co. has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 21,511,400 (See Note 1 below)

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 21,511,400 (See Note 1 below)

II. Advantage Master

(a) Amount beneficially owned: 3,785,190

(b) Percent of class: 1.7%

(c) Number of shares of Common Stock as to which Advantage Master has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 3,785,190 (See Note 1 below)

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 3,785,190 (See Note 1 below)



III. Advantage Plus Master

(a) Amount beneficially owned: 8,412,310

(b) Percent of class: 3.7%

(c) Number of shares of Common Stock as to which Advantage Plus Master has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 8,412,310 (See Note 1 below)

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 8,412,310 (See Note 1 below)

IV. Recovery Master

(a) Amount beneficially owned: 8,659,577

(b) Percent of class: 3.8%

(c) Number of shares of Common Stock as to which Recovery Master has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 8,659,577 (See Note 1 below)

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 8,659,577 (See Note 1 below)

V. Separately Managed Accounts

(a) Amount beneficially owned: 654,323

(b) Percent of class: 0.3%

(c) Number of shares of Common Stock as to which the Separately Managed Accounts have:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 654,323 (See Note 1 below)

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 654,323 (See Note 1 below)

VI. John Paulson

(a) Amount beneficially owned: 21,511,400

(b) Percent of Class: 9.5%

(c) Number of shares of Common Stock as to which John Paulson has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 21,511,400 (See Note 1 below)

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 21,511,400 (See Note 1 below)

Note 1: Each of Advantage Master, Advantage Plus Master, Recovery Master and the Separately Managed Accounts may be deemed to have with Paulson & Co. and John Paulson shared power to vote or to direct the vote and shared power to dispose or to direct the disposition of the shares of Common Stock beneficially owned by it.

(c) A list of the transactions in the Issuer's Common Stock that were effected by the Reporting Persons during the past sixty days is attached as Exhibit 1.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as exhibits:

Exhibit 1: List of the transactions in the Issuer's Common Stock that were effected by the Reporting Persons during the past sixty days

Exhibit 2: Joint Filing Agreement (previously filed)

Exhibit 3: Power of Attorney

Exhibit 4: Instruction C Person Information (previously filed)

Exhibit 5: