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AMERICAN MEDICAL SECURITY GROUP INC

Form 8-K

February 05, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 1, 2002

AMERICAN MEDICAL SECURITY GROUP, INC.
(Exact name of Registrant as specified in its charter)

Wisconsin 1-13154 39-1431799
(State of Incorporation) (Commission File Number) (I.R.S. Employer Identification
No.)

3100 AMS Boulevard, Green Bay, Wisconsin 54313
(Address of principal executive offices) (Zip Code)

(920) 661-1111
(Registrant's telephone number, including area code)

Item 5. Other Events and Regulation FD Disclosure.

On February 1, 2002, American Medical Security Group, Inc. ("Company") formally amended the Rights Agreement by and between the Company and Firststar Bank, N.A., (the "Rights Agreement") dated as of August 9, 2001, to confirm how certain provisions would apply to a possible, future purchase of Cobalt Corporation ("Cobalt"). Cobalt's wholly owned subsidiary, Blue Cross & Blue Shield United of Wisconsin ("BCBSUW"), is the Company's largest shareholder. In return for the amendment, BCBSUW has withdrawn its shareholder proposal to redeem shareholders' rights pursuant to the Rights Agreement and has agreed to refrain from submitting a proposal relating to the Rights Agreement for action at any meeting of the Company's shareholders prior to December 31, 2003, unless the Company alters the amended language.

The amendment clarifies the original intent of certain provisions of the Rights Agreement to confirm that it would not be automatically triggered solely by a potential purchaser of Cobalt entering into an agreement to acquire the shares of Cobalt or BCBSUW or the consummation of such a transaction. In either case, the Rights Agreement would apply in the event a purchaser owns any common stock of the Company ("Common Stock") other than that acquired in a Cobalt transaction, or later acquired additional Common Stock without the permission of the Company's Board of Directors.

Effective January 1, 2002, LaSalle Bank National Association ("LaSalle Bank") became the successor rights agent under the Rights Agreement pursuant to

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an Appointment and Assumption Agreement between the Company and LaSalle Bank.

Item 7. Financial Statements and Exhibits

(c) Exhibits

See the Exhibit Index following the Signature page of this report, which is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN MEDICAL SECURITY
GROUP, INC.

Dated: February 5, 2002 /s/ Timothy J. Moore

Timothy J. Moore
Senior Vice President of Corporate Affairs,
Secretary & General Counsel

AMERICAN MEDICAL SECURITY GROUP, INC.
(Commission File No. 1-13154)

EXHIBIT INDEX
To
FORM 8-K CURRENT REPORT
Date of Report: February 1, 2002

Exhibit No.	Description	Filed Her
4.1	Amendment, dated as of February 1, 2002, to Rights Agreement, dated as of August 9, 2001 between American Medical Security Group, Inc. and Firststar Bank, N.A. ("Rights Agreement").	X
4.2	Appointment and Assumption Agreement dated December 17, 2001, between the Company and Firststar Bank, N.A., appointing LaSalle Bank, N.A. as Rights Agent for the Rights Agreement.	X
10.1	Agreement dated February 1, 2002, among the Company, Cobalt Corporation and Blue Cross & Blue Shield United of Wisconsin concerning the Rights Agreement.	X