BLUE CROSS & BLUE SHIELD UNITED OF WISCONSIN
Form 4
January 03, 2003

OMB APPROVAL	
OMB Number	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response	0.5

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

[_] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

BLUE CROSS & BLUE SHIELD UNITED OF WISCONSIN (1)

(Last) (First) (Middle)

401 WEST MICHIGAN STREET

(Street)

MILWAUKEE, WI 53203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

AMERICAN MEDICAL SECURITY GROUP, INC. (AMZ)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

December 31, 2002

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

[_] Form filed by one Reporting Person
[X] Form filed by more than one Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price
Common Stock	12/31/02		S		149,098	D	$13.414(2)

(1) As a result of the conversion of Blue Cross & Blue Shield United of Wisconsin ("BCBSUW") fro corporation to a Wisconsin stock insurance corporation, Cobalt Corporation became the owner outstanding common stock of BCBSUW and Wisconsin United for Health Foundation, Inc. ("Founda of the issued and outstanding common stock of Cobalt Corporation. Consequently, Cobalt Corpo and the Foundation became an indirect beneficial owner of the Common Stock owned by BCBSUW.
(2) Transferred as partial consideration for purchase of assets.

Reminder: Report on a separate line for each class of securities beneficially owned directly or i
* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title	Amount or Number of Shares

Explanation of Responses:

BLUE CROSS & BL

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Gail L. Han

** Signature of

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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