

BLUE CROSS & BLUE SHIELD UNITED OF WISCONSIN
Form 4
October 29, 2002

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

October 25, 2002

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

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

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 (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 or Price (A) or (D)			5. Am Se Be Ow in (I an
Common Stock	10/25/02		S	4,500	D	\$14.00	Se
Common Stock	10/25/02		S	500	D	\$14.34	Se
Common Stock	10/25/02		S	100	D	\$14.55	Se
Common Stock	10/25/02		S	2,200	D	\$14.60	1,

(1) As a result of the conversion of Blue Cross & Blue Shield United of Wisconsin ("BCBSUW") from corporation to a Wisconsin stock insurance corporation, Cobalt Corporation became the owner of 10 common stock of BCBSUW and Wisconsin United for Health Foundation, Inc. ("Foundation") became the outstanding common stock of Cobalt Corporation. Consequently, Cobalt Corporation became a beneficiary and became an indirect beneficial owner of the Common Stock owned by BCBSUW.

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

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SEC 1474 (9-02)

FORM 4 (continued)

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

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