

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

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OMB APPROVAL  
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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

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(Check all applicable)

- 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.	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Deemed Execution Date, if any (Month/ Day/ Year)		Amount	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") from corporation to a Wisconsin stock insurance corporation, Cobalt Corporation became the owner of the outstanding common stock of BCBSUW and Wisconsin United for Health Foundation, Inc. ("Foundation") of the issued and outstanding common stock of Cobalt Corporation. Consequently, Cobalt Corporation 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 indirectly.  
\* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to provide it unless the form displays a currently valid OMB control number.

FORM 4 (continued)

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

