

CONSECO INC
Form SC 13G/A
February 14, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.1)*

CONSECO, INC.
(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

208464883
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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, as amended (the "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).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SUTTONBROOK CAPITAL MANAGEMENT LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 14,227,106

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8 SHARED DISPOSITIVE POWER

WITH 14,227,106

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,227,106

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SUTTONBROOK CAPITAL PORTFOLIO L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 14,227,106

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8 SHARED DISPOSITIVE POWER

WITH 14,227,106

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,227,106

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 208464883

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JOHN LONDON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 14,227,106

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8 SHARED DISPOSITIVE POWER

WITH 14,227,106

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,227,106

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 208464883

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

STEVEN M. WEINSTEIN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 14,227,106

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8 SHARED DISPOSITIVE POWER

WITH 14,227,106

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,227,106

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Item 1.

(a) NAME OF ISSUER:

Conseco, Inc.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

11825 N Pennsylvania Street
Carmel, IN 46032

Item 2.

(a) NAME OF PERSON FILING:

This Statement is being filed by and on behalf of SuttonBrook Capital Management LP (the "Investment Manager"), SuttonBrook Capital Portfolio L.P. (the "Master Fund"), John London ("Mr. London") and Steven M. Weinstein ("Mr. Weinstein" and, together with the Investment Manager, the Master Fund and Mr. London, the "Reporting Persons").

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office of each of the Reporting Persons is c/o SuttonBrook Capital Management LP, 598 Madison Avenue, 6th Floor, New York, NY 10022.

(c) CITIZENSHIP:

The Investment Manager is a Delaware limited partnership. The Master Fund is a Cayman Islands exempted limited partnership. Messrs. London and Weinstein are citizens of the United States.

(d) TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share.

(e) CUSIP NUMBER: 208464883

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO §§240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Not applicable.

Item 4.

OWNERSHIP:

The percentages set forth in this Item 4 are based on there being 186,356,981 shares of Common Stock outstanding as of October 26, 2007 as disclosed in Conesco, Inc.'s Form 10-Q filed on November 8, 2007 for the quarter ended September 30, 2007.

The Investment Manager

(a) AMOUNT BENEFICIALLY OWNED (As of December 31, 2007): 14,227,106

(b) PERCENT OF CLASS: 7.6%

(c) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:

(i) sole power to vote or to direct the vote: -0-

(ii) shared power to vote or to direct the vote: 14,227,106

(iii) sole power to dispose or to direct the disposition of: -0-

(iv) shared power to dispose or to direct the disposition of: 14,227,106