

AMERICAN MEDICAL SECURITY GROUP INC  
Form SC 13D  
August 31, 2001

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 3)1

AMERICAN MEDICAL SECURITY GROUP, INC.

-----  
(Name of Issuer)

Common Stock, No Par Value

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(Title of Class of Securities)

02744P101

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(CUSIP Number)

Scott B. Bernstein, Esq.  
Caxton Associates, L.L.C.  
731 Alexander Road, Bldg. 2  
Princeton, New Jersey 08540  
(609) 419-1800

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

August 23, 2001

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to  
report the acquisition that is the subject of this Schedule 13D, and is filing  
this schedule because of Rule 13d-1 (e), 13d-1 (f), or 13d-1 (g), check the  
following box .

Note. Schedules filed in paper format shall include a signed original and  
five copies of the schedule, including all exhibits. See Rule 13d-7(b) for  
other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 9 Pages)

1 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 disclosures provided in a prior cover page.  
The information required on the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities

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Exchange Act of 1934 ("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).

SCHEDULE 13D

CUSIP NO. 02744P101

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Caxton International Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

NUMBER OF 7 SOLE VOTING POWER  
0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER  
808,400  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER  
0  
REPORTING

PERSON 10 SHARED DISPOSITIVE POWER  
808,400  
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
808,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.8%

14 TYPE OF REPORTING PERSON\*

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CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 02744P101

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Bruce S. Kovner

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

7 SOLE VOTING POWER  
NUMBER OF 7  
SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY 8  
808,400  
OWNED BY

9 SOLE DISPOSITIVE POWER  
EACH 9  
0  
REPORTING

10 SHARED DISPOSITIVE POWER  
PERSON 10  
808,400  
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
808,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.8%

14 TYPE OF REPORTING PERSON\*

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IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment 3 to Schedule 13D relates to the Common Stock, no par Value (the "Common Stock"), of American Medical Security Group, Inc., a Wisconsin corporation (the "Company"), 3100 AMS Blvd., Green Bay, WI 54313.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended by replacing the paragraph therein with the following paragraph:

A net aggregate of \$1,849,246.28 (excluding commissions, if any) was received in a series of transactions pursuant to which Caxton International acquired and sold the shares of common Stock since December 28, 2000. The purchase price for any such acquired shares was paid out of Caxton International's working capital.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by replacing the paragraph therein with the following paragraph:

The persons filing this Report have supported recent actions taken by the Company to restore its profitability, however, (a) continue to believe that the Common Stock is under-valued, (b) are concerned that steps taken by the Company to date have been insufficient, as it is believed they may take too long to positively impact share value, (c) believe anti-takeover provisions recently adopted by the Company are detrimental to shareholders, and (d) believe that management must take further immediate steps to enhance shareholder value in order to prevent a deterioration of the underlying value of the Company through its current strategy of supporting under-performing business operations.

The persons filing this Report have discussed their concerns with management, other shareholders and potential financial and strategic investors in the Company. The persons filing this Report are also examining all of their options with respect to the possibility of taking actions, which they believe will enhance shareholder value. Such actions could include proposing that management pursue an extraordinary corporate transaction, such as a merger, reorganization or liquidation or encouraging, participating or leading a proxy contest to change the Company's Chairman and/or Board of Directors. Any such actions could relate to or result in one or more of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Each of the persons filing this Report also reserves the right to purchase or otherwise acquire additional Common Stock or to sell or otherwise dispose of Common Stock owned by it, in each case in open market or privately negotiated transactions or otherwise.

Item 5. Interest in Securities of the Issuer.

The first paragraph of subparagraph (a) of Item 5 of the Schedule D is hereby amended by replacing said paragraph with the following paragraph:

(a) Caxton International beneficially owns 808,400 shares of

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Common Stock, representing approximately 5.8% of the total shares of Common Stock issued and outstanding. The decrease in beneficial ownership from the date of Amendment No. 2 to Schedule 13D filed August 23, 2001 is a result of Caxton International's net sale of Common Stock as set forth in Schedule A.

Subparagraph (c) of Item 5 of the Schedule 13D is hereby amended by adding the following sentence:

- (c) Caxton International Limited acquired additional shares and/or sold shares of Common Stock in a series of open market transactions effected primarily with independent brokers and, to a lesser extent, directly with market makers utilizing the NASDAQ System, between December 28, 2000 and August 23, 2001. See Schedule A for disclosure of (1) the date, (2) the price and (3) the amount of shares purchased and/or sold by Caxton International during the past 60 days.

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

August 29, 2001

CAXTON INTERNATIONAL LIMITED

By:/s/Joseph Kelly  
Name: Joseph Kelly  
Title: Vice President & Treasurer

By:/s/Maxwell Quin  
Name: Maxwell Quin  
Title: Vice President & Secretary

/s/Bruce S. Kovner  
Bruce S. Kovner, by Scott B. Bernstein as  
Attorney-in-Fact

### Schedule A

Caxton International Limited		
Trade Date	No of Shares Purchased (Sold)	Price Per Share (Excluding Commission)
22-Jun-01	1,000	5.92500
10-Aug-01	(1,800)	5.61000
13-Aug-01	2,000	5.95000
14-Aug-01	(11,300)	6.13270
14-Aug-01	(38,700)	6.15000
16-Aug-01	(20,000)	6.30000
20-Aug-01	(10,000)	6.40000
21-Aug-01	(25,000)	6.40000

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23-Aug-01

(182,500)

6.55010

Exhibit Index

Exhibit 1 - Joint Acquisition Statement Pursuant To  
Rule 13d-1(k) (1).

Exhibit 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: August 29, 2001

CAXTON INTERNATIONAL LIMITED

By:/s/Joseph Kelly  
Name: Joseph Kelly  
Title: Vice President & Treasurer

By:/s/Maxwell Quin  
Name: Maxwell Quin  
Title: Vice President & Secretary

/s/Bruce S. Kovner  
Bruce S. Kovner, by Scott B. Bernstein  
as Attorney-in-Fact