

AMERICAN MEDICAL SECURITY GROUP INC  
 Form 4  
 December 15, 2004

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 MODAFF JAMES C

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN MEDICAL SECURITY GROUP INC [AMZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/13/2004

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Exec VP & Chief Actuary

C/O AMERICAN MEDICAL SECURITY GROUP INC, 3100 AMS BLVD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

GREEN BAY, WI 54313

(City) (State) (Zip)

**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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			(A) or (D)	Code V	Amount	Price	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

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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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 10.75	12/13/2004		D		(1)	08/01/2011	Common Stock	110,000
Employee stock option (right to buy)	\$ 5.8125	12/13/2004		D		(2)	11/16/2011	Common Stock	68,000
Employee Stock Option (right to buy)	\$ 5.1875	12/13/2004		D		(3)	11/16/2012	Common Stock	35,000
Employee Stock Option (right to buy)	\$ 10.2	12/13/2004		D		(4)	11/28/2013	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 14.41	12/13/2004		D		(5)	01/19/2015	Common Stock	42,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MODAFF JAMES C C/O AMERICAN MEDICAL SECURITY GROUP INC 3100 AMS BLVD GREEN BAY, WI 54313			Exec VP & Chief Actuary	

## Signatures

/s/Cheryl A. Thomson  
Attorney-in-fact

12/15/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This option vested in four equal annual installments beginning August 2, 2000.
- (2) This option vested in four equal annual installments beginning November 17, 2000.
- (3) This option vested in four equal annual installments beginning November 17, 2001.
- (4) This option vested in four equal annual installments beginning November 29, 2002.
- (5) This option vested in four equal annual installments beginning January 20, 2003.

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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