

AMERICAN MEDICAL SECURITY GROUP INC  
Form SC 13D  
February 12, 2002

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. 4 (Exiting))1

AMERICAN MEDICAL SECURITY GROUP, INC.

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(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)

February 5, 2002

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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 10 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 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

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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  
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 649,300

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 649,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
649,300

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.7%

14 TYPE OF REPORTING PERSON\*  
CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 02744P101

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

Caxton Associates, L.L.C.

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  
Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 649,300

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 649,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
649,300

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

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

4.7%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

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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

NUMBER OF 7 SOLE VOTING POWER  
0

SHARES

BENEFICIALLY 8 SHARED VOTING POWER  
649,300

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER  
649,300

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
649,300

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

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

4.7%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment 4 to Schedule 13D relates to the Common Stock, no par Value (the "Common Stock"), of American Medical Security Group, Inc., a

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Wisconsin corporation (the "Company"), 3100 AMS Blvd., Green Bay, WI 54313.

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 649,300 shares of Common Stock, representing approximately 4.7% of the total shares of Common Stock issued and outstanding. The decrease in beneficial ownership from the date of Amendment No. 3 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 August 23, 2001 and February 12, 2002. 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.

February 12, 2002

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

CAXTON ASSOCIATES, L.L.C.

By:/s/Scott B. Bernstein  
Name: Scott B. Bernstein  
Title: 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)
13-DEC-01	10,200	10.6627
13-DEC-01	6,200	10.6403
14-DEC-01	(100)	10.7200
14-DEC-01	2,000	10.6445
18-DEC-01	(2,000)	11.2625
19-DEC-01	(1,000)	11.4250
21-DEC-01	2,000	11.3500
24-DEC-01	5,000	11.3910
26-DEC-01	(1,600)	11.6000
27-DEC-01	(11,000)	11.8173
28-DEC-01	2000	12.0000
31-DEC-01	400	11.9500
07-JAN-02	(14,500)	11.7500
18-JAN-02	(2,300)	12.0500
30-JAN-02	2,000	11.1000
05-FEB-02	(33,500)	12.8503
07-FEB-02	(5,000)	12.9590
08-FEB-02	(18,300)	13.1342

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: February 12, 2002

CAXTON INTERNATIONAL LIMITED

By: /s/ Joseph Kelly  
Name: Joseph Kelly

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Title: Vice President & Treasurer

By:/s/Maxwell Quin

Name: Maxwell Quin

Title: Vice President & Secretary

CAXTON ASSOCIATES, L.L.C.

By:/s/Scott B. Bernstein

Name: Scott B. Bernstein

Title: Secretary

/s/Bruce S. Kovner

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