## BEDFORD OAK PARTNERS LP Form SC 13G/A December 09, 2002

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

(Amendment No. 2)

Acceptance Insurance Companies Inc.

(Name of Issuer)

Common Stock, par value \$0.40 per share
----(Title of Class of Securities)

004308102 -----(CUSIP Number)

November 25, 2002

(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)
[X] 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 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 the Notes).

CUSIP No. 004308102 13G Page 2 of 9 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Bedford Oak Partners, L.P. 06-1504646

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

3	SEC USE ON	ILY								
4	CITIZENSHI	IP OR P	LACE OF ORG	 ANIZATION						
	Delaware									
		5	SOLE VOTIN	G POWER						
			0							
	NUMBER OF SHARES BENEFICIALLY OWNED BY		SHARED VOT	ING POWER						
BENEFIC: OWNED			2,403,500							
EACI REPORT	ΓING	7	SOLE DISPOSITIVE POWER							
	PERSON WITH		0							
		8	SHARED DIS	POSITIVE PO						
			2,403,500							
9	AGGREGATE	AMOUNT	BENEFICIAL	LY OWNED BY	Z EACH REP	ORTING	PER:	SON		
	2,403,500									
10	CHECK BOX SHARES*	IF THE	AGGREGATE	AMOUNT IN F	ROW (9) EX	CLUDES	CER'	TAIN	[	
	N/A									
11	PERCENT OF	CLASS	REPRESENTE	D BY AMOUN	IN ROW 9					
	16.9%									
12	TYPE OF RE	EPORTIN	G PERSON*							
	PN									
		*SEE	INSTRUCTION	BEFORE FII	LLING OUT!					
				-2-						
		-								
CUSIP No.	004308102	-		13G		Page	3 (	of 	9	Pages
1	NAME OF RES.S. OR I.		G PERSON DENTIFICATI	ON NO. OF A	ABOVE PERS	ON				
	Bedford Oa	ak Advi:	sors, LLC		24					
2	CHECK THE	APPROPI	RIATE BOX I							a) [ ]

							(b)	[X]
3	SEC USE ON	LY						
4	 CITIZENSHI	P OR PI	ACE OF ORGANIZ	ATION				
	Delaware							
		 5	SOLE VOTING PC	 WER				
			0					
NUMBE	R OF	6	SHARED VOTING	POWER				
BENEFIC OWNED	SHARES BENEFICIALLY OWNED BY		2,403,500					
EAC REPOR	TING	7	SOLE DISPOSITI	VE POWER				
PERS WIT			0					
		8	SHARED DISPOSI	TIVE POWER				
			2,403,500					
9	AGGREGATE	AMOUNT	BENEFICIALLY C	WNED BY EAC	CH REPORTING	PERSON		
	2,403,500							
10	CHECK BOX SHARES*	IF THE	AGGREGATE AMOU	INT IN ROW	(9) EXCLUDES	CERTAIN		
	N/A							
11	PERCENT OF	CLASS	REPRESENTED BY	AMOUNT IN	ROW 9			
	16.9%							
12	TYPE OF RE	PORTING	FERSON*					
	00							
		*SEE	NSTRUCTION BEF	ORE FILLING	G OUT!			
			-3-					
CUSIP No.	004308102		130	•	Page 	4 of	9 Pá	ages 
1	NAME OF RE S.S. OR I.		G PERSON DENTIFICATION N	O. OF ABOVE	E PERSON			
	Harvey P.	Eisen						
2	CHECK THE	APPROPI	RIATE BOX IF A	MEMBER OF A	A GROUP*		(a)	[ ]

			(b)	[X]						
3	SEC USE	ONLY								
4	CITIZENSHIP OR PLACE OF ORGANIZATION									
	United States									
		5 SOLE VOTING POWER								
		0								
NUMBE		6 SHARED VOTING POWER								
SHARES BENEFICIALLY OWNED BY		2,403,500								
EACI REPOR	TING	7 SOLE DISPOSITIVE POWER								
PERSO WIT		0								
		8 SHARED DISPOSITIVE POWER								
		2,403,500								
9	AGGREGAT	E AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERS	ON							
	2,403,50	0								
10	CHECK BO	X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERT.	AIN							
	N/A									
11	PERCENT	OF CLASS REPRESENTED BY AMOUNT IN ROW 9								
	16.9%									
12	TYPE OF	REPORTING PERSON*								
	IN									
		*SEE INSTRUCTION BEFORE FILLING OUT!								
		-5-								
supplement: previously with respec	s and res amended ct to the	2 on Schedule 13G (this "Amendment No. 2") amends, tates the Schedule 13G which was filed on January by Amendment No. 1, which was filed on February 12 Common Stock (as defined in Item 2(d) below) of A Inc. (the "Schedule 13G").	, 2002,							
Item 1(a):		Name of Issuer:								
		Acceptance Insurance Companies Inc. (the "Company	<b>"</b> ).							
Item 1(b):		Address of Issuer's Principal Executive Offices:								

535 West Broadway Council Bluffs, Iowa 51503

Items 2(a) Name of Person Filing; Address of Principal
and 2(b): Business Office:

This statement is filed by and on behalf of (i) Bedford Oak Partners, L.P., ("BOP") (ii) Bedford Oak Advisors, LLC ("BOA"), in its capacity as investment manager of BOP and (iii) Harvey Eisen, in his capacity as managing member of BOA. The principal business address of each reporting person is 100 South Bedford Road, Mt. Kisco, New York, 10549.

2,403,500 shares of Common Stock which are the subject of this statement are held directly by BOP.

Item 2(c): Citizenship:

BOP is a Delaware limited partnership.
BOA is a Delaware limited liability company.
Mr. Eisen is a United States citizen.

Item 2(d): Title of Class of Securities:

Common Stock, par value \$0.40 per share ("Common Stock")

Item 2(e): CUSIP Number:

004308102

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Item 3: If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) [ ] Broker or dealer registered under Section 15 of the Act,
- (b) [ ] Bank as defined in Section 3(a)(6) of the Act,
- (c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) [] Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) [ ] Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- (f) [ ] Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g) [ ] Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h) [] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) [] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

#### Item 4: Ownership:

As of the date of the event which requires the filing of this statement:

- A. BOP.
- (a) Amount beneficially owned: BOP is deemed to have beneficial

ownership for purposes of Section 13(d) of the Securities Exchange Act of 1934 ("Beneficial Ownership") of 2,403,500 shares of Common Stock. BOP shares voting and dispositive power over its holdings of Common Stock with BOA and Mr. Eisen.

- (b) Percent of class: 16.9%. The percentages used herein and in the rest of this Schedule 13G are calculated based upon 14,200,996 shares of Common Stock issued and outstanding as of November 8, 2002, as reflected in the Company's Form 10-Q for the period ended September 30, 2002.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,403,500

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- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 2,403,500

#### B. BOA.

- (a) Amount beneficially owned: BOA is deemed to have Beneficial Ownership of 2,403,500 shares of Common Stock by virtue of its position as investment manager of BOP. BOA shares voting and dispositive power over its holdings of Common Stock with BOP and Mr. Eisen.
- (b) Percent of class: 16.9%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,403,500
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 2,403,500

#### C. Mr. Eisen.

- (a) Amount beneficially owned: Mr. Eisen is deemed to have Beneficial Ownership of 2,403,500 shares of Common Stock by virtue of his position as the managing member of BOA. Mr. Eisen shares voting and dispositive power over his holdings of Common Stock with BOP and BOA.
- (b) Percent of class: 16.9%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,403,500
  - (iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 2,403,500

Item 5: Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6: Ownership of More than Five Percent on Behalf of Another

Person:

Other than as set forth herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the securities reported in this Schedule 13G.

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Item 7: Identification and Classification of the Subsidiary Which

Acquired the Security Being Reported on By the Parent

Holding Company:

Not Applicable.

Item 8: Identification and Classification of Members of the Group:

Not Applicable.

Item 9: Notice of Dissolution of Group:

Not Applicable.

Item 10: Certification:

By signing below each of the undersigned certifies that, to the best of the undersigned's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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#### SIGNATURE

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

Dated: December 9, 2002

BEDFORD OAK PARTNERS, L.P.

By: BEDFORD OAK MANAGEMENT, LLC,

its general partner

By: /s/ Harvey P. Eisen

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Harvey P. Eisen

Chairman and Managing Member

BEDFORD OAK ADVISORS, LLC

By: /s/ Harvey P. Eisen

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Harvey P. Eisen

Chairman and Managing Member

/s/ Harvey P. Eisen

5/ naivey r. Eisen

Harvey P. Eisen