

Edgar Filing: ACM GOVERNMENT OPPORTUNITY FUND INC - Form SC 13D/A

ACM GOVERNMENT OPPORTUNITY FUND INC  
Form SC 13D/A  
December 30, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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. 5)

ACM Government Opportunity Fund, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

000918 102

-----  
(CUSIP Number)

Michael A. Conway  
Aon Advisors, Inc.  
200 East Randolph Drive  
Chicago, Illinois 60601  
(312) 381-3000

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

December 29, 2003

-----  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), 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)

CUSIP NO. 000918 102

SCHEDULE 13D  
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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
AON CORPORATION  
36-3051915

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) / /  
(b) / /

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS (See Instructions)  
  
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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        | 0         |
|   | 8  | SHARED VOTING POWER      | 4,034,436 |
|   | 9  | SOLE DISPOSITIVE POWER   | 0         |
|   | 10 | SHARED DISPOSITIVE POWER | 4,034,436 |

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,034,436

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  
/ /

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
31.5%

---

14 TYPE OF REPORTING PERSON (See Instructions)  
  
HC, CO

---

CUSIP NO. 000918 102 SCHEDULE 13D

---

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
AON ADVISORS, INC.

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54-1392321

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
  
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  
  
Virginia

|   |    |                          |           |
|---|----|--------------------------|-----------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        | 0         |
|   | 8  | SHARED VOTING POWER      | 4,034,436 |
|   | 9  | SOLE DISPOSITIVE POWER   | 0         |
|   | 10 | SHARED DISPOSITIVE POWER | 4,034,436 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,034,436

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
31.5%

14 TYPE OF REPORTING PERSON (See Instructions)  
  
IA, CO

CUSIP NO. 000918 102

SCHEDULE 13D

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
COMBINED INSURANCE COMPANY OF AMERICA  
36-2136262

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) / /  
(b) / /

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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

Illinois

|   |    |                          |           |
|---|----|--------------------------|-----------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        | 0         |
|   | 8  | SHARED VOTING POWER      | 4,034,436 |
|   | 9  | SOLE DISPOSITIVE POWER   | 0         |
|   | 10 | SHARED DISPOSITIVE POWER | 4,034,436 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,034,436

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
31.5%

14 TYPE OF REPORTING PERSON (See Instructions)  
IC, CO

CUSIP NO. 000918 102

This Amendment No. 5 (this "Amendment") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on December 10, 1999 (the "Schedule 13D") by Aon Corporation, a Delaware corporation ("Aon"), Aon Advisors, Inc., a Virginia corporation ("Aon Advisors"), Combined Insurance Company of America, an Illinois corporation ("CICA"), and Virginia Surety Company, an Illinois corporation ("VSC"), as previously amended. Aon, Aon Advisors and CICA are sometimes referred to herein as the "Filing Persons". The Schedule 13D as previously amended and this Amendment relate to the Common Stock (the "Common Stock") of ACM Government Opportunity Fund, Inc. (the "Issuer"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Schedule 13D.

Items 2, 5, 6 and 7 of the Schedule 13D as previously amended are hereby amended and restated in their entirety as follows:

ITEM 2. IDENTIFY AND BACKGROUND

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This Schedule is being filed on behalf of Aon Corporation, a Delaware corporation ("Aon"), Aon Advisors, Inc., a Virginia corporation ("Aon Advisors"), and Combined Insurance Company of America, an Illinois corporation ("CICA"). Aon, Aon Advisors, and CICA are wholly owned subsidiaries of Aon. Aon, Aon Advisors and CICA are sometimes referred to herein as the "Filing Persons."

Aon is a publicly held insurance holding company which, through subsidiaries, is a major provider of insurance, insurance brokerage, insurance underwriting, consulting and related services. Aon Advisors is a company incorporated under the laws of the State of Virginia which serves as an investment advisor to Aon, CICA and their affiliates. CICA is a stock life insurance company incorporated under the laws of the State of Illinois and domiciled therein. CICA, together with its insurance subsidiaries, is a leading worldwide provider of supplemental accident and health insurance and life insurance products for individuals and also provides institutional investment and annuity products.

The Filing Persons share the same principal office and business address, 200 East Randolph Street, Chicago, Illinois 60601.

Aon is a parent holding company in accordance with section 240.13d-1(b)(ii)(G) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Aon Advisors is an investment adviser registered under section 203 of the Investment Advisers Act of 1940, as amended. CICA is an insurance company as defined in section 3(a)(19) of the Exchange Act.

During the past five years, none of the Filing Persons, and none of any of their executive officers or directors, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or have been party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The names, addresses, offices and citizenship of the directors and officers of each of the Filing Persons are set forth on Annex I hereto.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

See rows 7 through 11 and row 13 on pages 2 through 4.

The Issuer's Quarterly Report dated October 28, 2003 states that, as of July 31, 2003, there were 12,812,158 shares of Common Stock outstanding. The percentage ownership of Aon, Aon Advisors and CICA was derived using this number of shares of Common Stock outstanding.

Pursuant to an Investment Advisory Agreement between Aon Advisors and CICA, Aon Advisors is invested in, on behalf of and as investment adviser to CICA, 4,034,436 shares of Common Stock. Because Aon is the parent holding company to CICA, Aon indirectly beneficially owns all shares of Common Stock held by CICA.

By reason of the purchases of Common Stock made on behalf of CICA, as of the date of this Amendment, Aon, Aon Advisors and CICA share the power to vote or direct the vote and the power to dispose or direct the disposition of 4,034,436 shares of Common Stock, or 31.5% of the total outstanding shares of Common Stock as of July 31, 2003.

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During the sixty day period preceding the date of this Amendment, none of the Filing Persons effected any transactions in any shares of Common Stock other than the following sales by Aon Advisors on behalf of CICA:

| Date<br>----- | Number of Shares<br>----- | Price Per Share (\$)<br>----- |
|---------------|---------------------------|-------------------------------|
| 10/30/03      | 1,900.00                  | 8.6685                        |
| 10/31/03      | 1,900.00                  | 8.7312                        |
| 11/03/03      | 1,900.00                  | 8.7070                        |
| 11/04/03      | 1,900.00                  | 8.7485                        |
| 11/05/03      | 1,900.00                  | 8.6707                        |
| 11/06/03      | 1,900.00                  | 8.6459                        |
| 11/07/03      | 1,900.00                  | 8.6122                        |

| Date<br>----- | Number of Shares<br>----- | Price Per Share (\$)<br>----- |
|---------------|---------------------------|-------------------------------|
| 11/10/03      | 1,900.00                  | 8.5501                        |
| 11/11/03      | 1,900.00                  | 8.5401                        |
| 11/12/03      | 1,900.00                  | 8.5675                        |
| 11/13/03      | 1,900.00                  | 8.6517                        |
| 11/14/03      | 1,900.00                  | 8.7528                        |
| 11/17/03      | 1,900.00                  | 8.8043                        |
| 11/18/03      | 1,900.00                  | 8.8291                        |
| 11/19/03      | 1,900.00                  | 8.8007                        |
| 11/20/03      | 1,900.00                  | 8.7849                        |
| 11/21/03      | 1,900.00                  | 8.8117                        |

| Date<br>----- | Number of Shares<br>----- | Price Per Share (\$)<br>----- |
|---------------|---------------------------|-------------------------------|
| 11/24/03      | 1,900.00                  | 8.8117                        |

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|          |           |        |
|----------|-----------|--------|
| 11/25/03 | 1,900.00  | 8.8538 |
| 11/26/03 | 1,900.00  | 8.8528 |
| 11/28/03 | 1,900.00  | 8.8491 |
| 12/01/03 | 1,900.00  | 8.8901 |
| 12/02/03 | 11,400.00 | 8.9959 |
| 12/04/03 | 1,900.00  | 8.9923 |
| 12/05/03 | 1,900.00  | 9.0296 |
| 12/10/03 | 1,900.00  | 8.9312 |
| 12/11/03 | 1,900.00  | 8.9317 |

| Date<br>---- | Number of Shares<br>----- | Price Per Share (\$)<br>----- |
|--------------|---------------------------|-------------------------------|
| 12/12/03     | 1,900.00                  | 8.9517                        |
| 12/16/03     | 1,400.00                  | 9.0496                        |
| 12/16/03     | 500.00                    | 9.0596                        |
| 12/17/03     | 1,900.00                  | 9.1285                        |
| 12/18/03     | 1,900.00                  | 9.1243                        |
| 12/19/03     | 1,900.00                  | 9.1189                        |
| 12/22/03     | 1,900.00                  | 9.0738                        |
| 12/23/03     | 11,400.00                 | 9.0002                        |
| 12/24/03     | 1,900.00                  | 8.9880                        |
| 12/26/03     | 1,900.00                  | 9.0112                        |

| Date<br>---- | Number of Shares<br>----- | Price Per Share (\$)<br>----- |
|--------------|---------------------------|-------------------------------|
| 12/29/03     | 7,200.00                  | 8.9995                        |
|              | -----                     |                               |
|              | 94,600.00                 |                               |
|              | =====                     |                               |

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT

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TO SECURITIES OF THE ISSUER

Aon Advisors and CICA are parties to an Investment Advisory Agreement dated May 1, 1992 pursuant to which Aon Advisors serves as investment adviser to CICA. A copy of this agreement is filed as Exhibit A to this Schedule.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- A. Investment Advisory Agreement dated May 1, 1992 between Aon Advisors and CICA (incorporated by reference to the Schedule 13D filed by the Filing Persons on December 10, 1999)
- B. [Intentionally Omitted]
- C. Joint Filing Agreement dated December 10, 1999 among each of the Filing Persons and VSC (incorporated by reference to the Schedule 13D filed by the Filing Persons on December 10, 1999)

SIGNATURE

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

AON CORPORATION

Date: December 30, 2003

/s/ Michael A. Conway  
-----

By: Michael A. Conway  
Senior Vice President and Senior Investment Officer

AON ADVISORS, INC.

Date: December 30, 2003

/s/ Michael A. Conway  
-----

By: Michael A. Conway  
President

COMBINED INSURANCE COMPANY OF AMERICA

Date: December 30, 2003

/s/ Michael A. Conway  
-----

By: Michael A. Conway  
Senior Vice President



## OFFICERS AND DIRECTORS

Set forth below is a list of each of the directors and officers of each of the Filing Persons. Unless otherwise indicated, each person identified on this Annex I shares the business address of the Filing Persons and is a citizen of the United States.

| Name                  | Title   |
|-----------------------|---|
| ----                  | -----   |
| Aon Corporation:      |   |
| Patrick G. Ryan       | Chairman and Chief Executive Officer and Director               |
| Michael D. O'Halleran | President and Chief Operating Officer and Director              |
| David P. Bolger       | Executive Vice President and Chief Financial Officer            |
| June E. Drewry        | Executive Vice President and Chief Information Officer          |
| D. Cameron Findlay    | Executive Vice President and General Counsel                    |
| Raymond I. Skilling   | Executive Vice President  |
| Michael A. Conway     | Senior Vice President and Senior Investment Officer             |
| Jeremy G.O. Farmer    | Senior Vice President and Head of Human Resources               |
| Carl J. Bleecher      | Vice President - Internal Audit                                 |
| Kevann M. Cooke       | Vice President and Corporate Secretary                          |
| Vaughn Hooks          | Vice President - Taxes  |
| Sean P. O'Neill       | Vice President - Financial Relations                            |
| John A. Reschke       | Vice President - Compensation and Benefits                      |
| Diane M. Aigotti      | Treasurer   |
| Edgar D. Jannotta     | Director  |
| P.J. Kalff            | Director  |
| Lester B. Knight      | Director  |
| J. Michael Losh       | Director  |
| R. Eden Martin        | Director  |
| Andrew J. McKenna     | Director  |
| Robert S. Morrison    | Director  |
| Richard C. Notebaert  | Director  |
| John W. Rogers, Jr.   | Director  |
| George A. Schafer     | Director  |
| Carolyn Y. Woo        | Director  |
| Aon Advisors:         |   |
| Michael A. Conway     | President and Director  |
| Daniel T. Busiel      | Senior Vice President/Fixed Income and Director                 |
| David C. Greenberg    | Senior Vice President and Director                              |
| Brian H. Lawrence     | Treasurer   |
| Leonor de la Torre    | Secretary   |
| CICA:                 |   |
| Richard M. Ravin      | Chairman, President and Chief Executive Officer and Director    |
| David P. Bolger       | Executive Vice President  |
| Steven E. Lippai      | Executive Vice President and Director                           |
| Raymond I. Skilling   | Executive Vice President and Director                           |
| Ronald G. Agypt       | Senior Vice President and Managing Director - 7th Essential USA |
| Robert C. Anderson    | Senior Vice President - NA Service Center                       |
| Koorosh Beigian       | Senior vice President, Chief Information Officer                |
| Michael A. Conway     | Senior Vice President, Senior Investment Officer and Director   |

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Alastair M. Cumming  
James Hom  
Dale Snow  
Jacques Thibaudeau  
Clive G. Robinson  
Diane M. Aigotti  
John J. Hogan  
Ronald D. Markovits  
Patrick G. Ryan  
David L. Cole  
Harvey N. Medvin

Senior Vice President - National Sales Manager - Life and Health  
Senior Vice President and Chief Financial Officer  
Senior Vice President, Customer Management  
Senior Vice President and Managing Director, Canadian Operations  
Managing Director, Senior Vice President Europe and Pacific, and  
Treasurer  
Vice President and Controller  
Vice President - Government Relations and Law, and Corporate Secretary  
Director  
Director  
Director