

AMERICAN INDEPENDENCE CORP  
Form SC 13D/A  
March 08, 2010

---

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 7)**

---

**AMERICAN INDEPENDENCE CORP.**

(Name of Issuer)

**Common Stock, \$0.01 Par Value**

(Title of class of securities)

026760 40 5

(CUSIP Number)

Ms. Teresa A. Herbert

96 Cummings Point Road

Stamford, CT 06902

(203) 358-8000

(Name, Address, and Telephone Number of person  
authorized to receive notices and communications)

March 5, 2010

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 for other parties to whom copies are to be sent.

\*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 the Notes).

CUSIP No. 026760 40 5

1. Name of Reporting Person

**Independence Holding Company**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Delaware**

	7.	<b>1,132,101</b>
Number of Shares	Sole Voting Power 8.	<b>0</b>
Beneficially Owned By Each Reporting Person With	Shared Voting Power 9.	<b>1,132,101</b>
	Sole Dispositive Power 10	<b>0</b>
	Shared Dispositive Power	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**4,254,964 (1)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**50.02%**

14. Type of Reporting Person

**CO, HC**

**(1) Of the shares reported, pursuant to Rule 13d-4 promulgated under the Securities Exchange Act of 1934, as amended, Independence Holding Company hereby disclaims beneficial ownership as to the shares owned by its indirect, wholly owned subsidiaries, as follows: 196,053 shares owned by Madison National Life Insurance Company, Inc.; and 2,926,810 shares owned by Madison Investors Corporation.**

CUSIP No. 026760 40 5

1. Name of Reporting Person

**Madison National Life Insurance Company, Inc.**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Wisconsin**

7.		<b>196,053</b>
	Sole Voting Power	
Number of Shares	8.	<b>0</b>
Beneficially	Owned By Each	
Reporting Person	9.	<b>196,053</b>
With		
	Sole Dispositive Power	
	10	<b>0</b>
	Shared Dispositive Power	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**3,122,863 (1)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**36.71%**

14. Type of Reporting Person

**CO**

**(1) Of the shares reported, pursuant to Rule 13d-4 promulgated under the Securities Exchange Act of 1934, as amended, Madison National Life Insurance Company, Inc. hereby disclaims beneficial ownership as to the shares owned by its direct, wholly owned subsidiary, as follows: 2,926,810 shares owned by Madison Investors Corporation.**



CUSIP No. 026760 40 5

1. Name of Reporting Person

**Madison Investors Corporation**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

**WC**

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Delaware**

7.	<b>2,926,810</b>
Sole Voting Power	
Number of Shares 8.	<b>0</b>
Beneficially Owned By Each Reporting Person 9.	
With Shared Voting Power	<b>2,926,810</b>
Sole Dispositive Power	
10	<b>0</b>
Shared Dispositive Power	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**2,926,810**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**34.41%**

14. Type of Reporting Person

**CO**



*This Amendment No. 7 to Schedule 13D is filed by each of Independence Holding Company, a Delaware corporation ("IHC"), Madison National Life Insurance Company, Inc., a Wisconsin corporation ( Madison ), and Madison Investors Corporation, a Delaware corporation ("MIC"), pursuant to Rule 13d-2(a) under the Securities Exchange Act of 1934, as amended. This Amendment No. 7 to Schedule 13D amends and supplements the Schedule 13D (as previously amended, the Schedule 13D ) originally filed with the Securities and Exchange Commission on August 8, 2002 relating to the Common Stock, par value \$0.01 per share ( Common Stock ), of American Independence Corp., a Delaware corporation (the Company ).*

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

Item 3 of the Schedule 13D is hereby amended to add the following to the end thereof:

IHC acquired 14,156 shares of Common Stock on March 3, 2010, and 13,512 shares of Common Stock on March 5, 2010. In each case, the total amount of funds expended by IHC for such acquisition was, respectively, \$70,177.01 and \$70,552.81, from IHC's working capital.

**Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended to add the following to the end thereof:

IHC acquired beneficial ownership of the shares of Common Stock to which the most recent amendment to this Schedule 13D relates for investment purposes and to increase its equity interest in the Company.

**Item 5. Interest in Securities of the Issuer.**

Paragraph (a) of Item 5 of the Schedule 13D is hereby amended to add the following to the end thereof:

On March 5, 2010, IHC and its direct and indirect subsidiaries, collectively, beneficially owned an aggregate of 4,254,964 shares of Common Stock, representing approximately 50.02% of the outstanding shares of Common Stock,

based upon the 8,506,489 shares of Common Stock reported by the Company to be issued and outstanding as of November 9, 2009, as reported in the Company's Form 10-Q for the period ended September 30, 2009. Of such 4,254,964 shares of Common Stock, pursuant to Rule 13d-4 promulgated under the Securities Exchange Act of 1934, as amended, IHC disclaimed beneficial ownership as to the shares owned by its indirect, wholly owned subsidiaries, as follows: 196,053 shares owned by Madison; and 2,926,810 shares owned by MIC.

Paragraph (c) of Item 5 of the Schedule 13D is hereby amended to add the following to the end thereof:

Other than as reported by this Schedule 13D, no person reporting hereunder has effected any transaction in shares of Common Stock during the sixty days preceding the date of the most recent amendment hereto.

**Item 7. Material to be Filed as Exhibits.**

Item 7 of the Schedule 13D is hereby amended to add the following exhibit:

99.4  
Agreement of Joint Filing

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: March 8, 2010

**INDEPENDENCE HOLDING COMPANY**

By: /s/ Adam C. Vandervoort

Adam C. Vandervoort, Vice President

**MADISON NATIONAL LIFE INSURANCE COMPANY, INC.**

By: /s/ David T. Kettig \_\_\_\_\_

David T. Kettig, Senior Vice President

**MADISON INVESTORS CORPORATION**

By: /s/ Teresa A. Herbert \_\_\_\_\_

Teresa A. Herbert, Senior Vice President

**EXHIBIT 99.4**

**AGREEMENT OF JOINT FILING**

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Amendment to Schedule 13D (the Amendment ) to which this Agreement is attached as an exhibit, and agree that such Amendment, as so filed, is filed on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of March 8, 2010.

**INDEPENDENCE HOLDING COMPANY**

By: /s/ Adam C. Vandervoort

Adam C. Vandervoort, Vice President

**MADISON NATIONAL LIFE INSURANCE COMPANY, INC.**



By: /s/ David T. Kettig \_\_\_\_\_

David T. Kettig, Senior Vice President

**MADISON INVESTORS CORPORATION**

By: /s/ Teresa A. Herbert \_\_\_\_\_

Teresa A. Herbert, Senior Vice President