

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 3

Tender Offer Statement Pursuant to Section 14(d)(1)
of the Securities Exchange Act of 1934

and

SCHEDULE 13D
AMENDMENT NO. 3

EMPHESYS Financial Group, Inc.
(Name of Subject Company)

HEW, Inc.
a wholly owned subsidiary of
HUMANA INC.
(Bidders)

COMMON STOCK, \$.01 PAR VALUE
(Title of Class of Securities)

29158K104
(CUSIP No. of Class of Securities)

Arthur P. Hipwell, Esq.
Senior Vice President & General Counsel
Humana Inc.
500 West Main Street
Louisville, Kentucky 40202
(502) 580-1000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on behalf of the Bidders)

Copies to:

Jeffrey Bagner, Esq.
Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004-1980
(212) 859-8000

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).

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This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule 14D-1 and on Schedule 13D filed on August 16, 1995, as amended on August 24, 1995 and on August 30, 1995 (the "14D-1"), relating to a tender offer by HEW, Inc., a Delaware corporation (the "Offeror") and a wholly owned subsidiary of Humana Inc., a Delaware corporation (the "Parent"), to purchase all outstanding shares of common stock, par value \$0.01 per share (the "Shares"), of EMPHESYS Financial Group, Inc. (the "Company") at a purchase price of

\$37.50 per Share, net to the seller, in cash, without interest, upon the terms and conditions set forth in the Offer to Purchase, dated August 16, 1995, and in the related Letter of Transmittal.

Additional Information

Item 10(c)

The press release attached hereto as Exhibit (a)(13) is incorporated by reference.

Material to be Filed as Exhibits

Item 11

Exhibit (a)(13) - Press Release issued by the Parent on September 15, 1995.

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SIGNATURE

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

HUMANA INC.

BY: /S/ ARTHUR P. HIPWELL
ARTHUR P. HIPWELL
SENIOR VICE PRESIDENT
AND GENERAL COUNSEL

HEW, INC.

BY: /S/ JAMES E. MURRAY
JAMES E. MURRAY
VICE PRESIDENT AND
CONTROLLER

September 15, 1995

Humana News Release

For Further Information:

Laurie G. Scarborough
Investor Relations
September 15, 1995
502/580-1037

LOUISVILLE, Ky. --- Humana Inc. (NYSE: HUM) announced today that it has extended the expiration date of its tender offer for all outstanding shares of common stock of EMPHESYS Financial Group Inc. (NYSE: EFG) until 6:00 P.M. EST, on October 2, 1995. The tender offer had been scheduled to expire on Friday, September 15, 1995.

Humana's obligation to close the tender offer is subject to obtaining regulatory approvals from the states of Wisconsin, California and Illinois. Humana is working closely with these regulatory authorities to obtain the approvals.

Humana has been advised by Chemical Mellon Shareholder Services, the depositary for the offer, that as of the close of business on September 14, 1995, approximately 12.7 million shares of EMPHESYS common stock (or 72 percent of the outstanding shares on a fully diluted basis) have been validly tendered and not withdrawn pursuant to the offer.

EMPHESYS, based in Green Bay, Wisconsin, is one of the nation's premier health insurers in the small group market. Headquartered in Louisville, Kentucky, Humana provides managed health care services to 2.4 million members through the operation of health maintenance organizations and preferred provider organizations located in 14 states and the District of Columbia.