

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 1

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

and

SCHEDULE 13D
AMENDMENT NO. 1

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)

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. 1 amends and supplements the Tender Offer Statement on Schedule 14D-1 Statement and on Schedule 13D (the "14D-1") filed on August 16, 1995, 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.

Item 10(b). Additional Information

Item 10(b) of the 14D-1 is hereby amended by adding the following:

The Offeror has been advised by the Company that The Dental Concern, Ltd., an indirect wholly owned subsidiary of the Company, is an Illinois domestic insurance company.

Chapter 215, Act 5, Section 131.4 of the Illinois Insurance Code ("Illinois Code") provides that a person other than the insurer shall not make a tender offer for or a request or invitation for tenders of, or seek to acquire or acquire any voting security of a domestic insurer (defined for this purpose to include any company controlling such a domestic insurer) if, at the completion of such acquisition, the person would be in control of the domestic insurer unless the person has filed with the Office of the Director of Insurance of the State of Illinois ("DOI") and has sent to the insurer a Form A acquisition statement containing the information required by the DOI, and the offer, request, invitation, agreement or acquisition has been approved by the DOI in the manner prescribed by Chapter 215, Act 5, Section 131 of the Illinois Code. There is no statutory time period within which the DOI must respond to a request for approval. Under Section 131, the DOI may hold a hearing on the proposed acquisition.

The Offeror and the Parent intend to submit a Form A acquisition statement to the DOI seeking approval of the Offer as soon as practicable.

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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

August 24, 1995