

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 7

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

and

SCHEDULE 13D
AMENDMENT NO. 7

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 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. 7 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, August 30, 1995, September 15, 1995, September 28, 1995, October 3, 1995 and October 10, 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 (the "Offer").

This Amendment No. 7 to the 14D-1 constitutes the final amendment to the 14D-1 of the Parent and the Offeror.

Item 6 Interest in Securities of the Subject Company.

Item 6 of the 14D-1 is hereby amended by adding the following paragraph:

The total number of Shares of the Company purchased pursuant to the Offer is 16,890,556 Shares. These Shares were purchased at \$37.50 per share and constitute all of the Shares properly tendered pursuant to the Offer and not withdrawn. Those Shares constitute approximately 95.3% of the outstanding shares of the Company on a fully diluted basis. The Offer expired according to its terms, as amended, at 6:00 p.m. EDT, October 11, 1995.

Item 11 Material to be Filed as Exhibits

Exhibit (a) (17) - Press Release issued by the Parent on October 11, 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

October 11, 1995

EXHIBIT (a) (17)

Humana News Release

For Further Information
Laurie G. Scarborough
Investor Relations
October 11, 1995
502/580-1037

HUMANA CLOSES TENDER OFFER FOR EMPHESYS

LOUISVILLE, KY. --- Humana Inc. (NYSE: HUM) announced today that it successfully completed its tender offer to acquire all of the outstanding shares of common stock of EMPHESYS Financial Group, Inc. (NYSE: EFG). The offer expired today at 6:00 p.m. in accordance with the terms of the offer.

Humana reported that approximately 16.9 million shares (including 207,330 shares tendered via guaranteed delivery) were validly tendered and accepted for payment at \$37.50 per share, net in cash, pursuant to the offer. This total constitutes approximately 95.3 percent of all the outstanding EMPHESYS shares on a fully diluted basis.

Humana also announced that it expects to begin paying for the shares on or about Friday, October 13, 1995.

The company intends to effect on October 13 1995, a merger of a subsidiary of Humana into EMPHESYS, for which the remaining public stockholders of EMPHESYS also will receive \$37.50 per share, net in cash.

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.