

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 2

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

and

SCHEDULE 13D
AMENDMENT NO. 2

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. 2 amends and supplements the Tender Offer Statement on Schedule 14D-1 and on Schedule 13D (the "14D-1") filed on August 16, 1995, as amended on August 24, 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 Additional Information

(b) The Offeror has advised the Company that the obtaining of the approval of the Director of Insurance of the State of Illinois as disclosed in Amendment No. 1 to the 14D-1 constitutes a condition to the obligation of the Offeror to accept for payment or pay for Shares pursuant to Section 15 of the Offer to Purchase, dated August 16, 1995.

(c) The press release attached hereto as Exhibit (a)(12) is incorporated by reference.

Item 11 Material to be filed as Exhibits

Exhibit (a)(12) - Press Release issued by the Parent on August 30, 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

August 30, 1995

Humana News Release

For Further Information:

Laurie G. Scarborough
Investor Relations
August 30, 1995
502/580-1037

LOUISVILLE, Ky. --- Humana Inc. (NYSE: HUM) announced today that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 relating to Humana's acquisition of EMPHESYS Financial Group Inc. (NYSE: EFG) has expired.

On August 16, Humana commenced a tender offer of \$37.50 per share for all the outstanding shares of EMPHESYS. The offer is scheduled to expire on Friday, September 15, 1995, unless extended.

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.