

AMERUS GROUP CO/IA  
Form 4  
February 28, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCPHAIL GARY R

(Last) (First) (Middle)  
699 WALNUT STREET, SUITE 2000  
(Street)

DES MOINES, IA 50309

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AMERUS GROUP CO/IA [AMH]

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Pres&CEO AmerUs Life/ILICO

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Common Stock                    | 02/27/2006                           | 02/27/2006                                         | M                              |                                                                   | 2,336.45                                                                                      | A                                                        | \$ 25.68                                              |
| Common Stock                    | 02/27/2006                           | 02/27/2006                                         | F                              |                                                                   | 711.71                                                                                        | D                                                        | \$ 61.1                                               |
| Common Stock                    | 02/27/2006                           | 02/27/2006                                         | D                              |                                                                   | 78.74                                                                                         | D                                                        | \$ 61.1                                               |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 802.9321                                              |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               | I                                                        | 401 (k) Plan                                          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code V                         | (A) (D)                                                                                 | Date Exercisable Expiration Date                         | Title                                                       |
| Performance Rights <sup>(1)</sup>          | \$ 61.25                                               | 02/24/2006                           | 02/24/2006                                         | A                              | 163.27 <sup>(2)</sup>                                                                   | <u>(3)</u> <u>(3)</u>                                    | Common Stock 1                                              |
| Performance Rights <sup>(1)</sup>          | \$ 61.25                                               | 02/24/2006                           | 02/24/2006                                         | A                              | 653.06                                                                                  | <u>(3)</u> <u>(3)</u>                                    | Common Stock 6                                              |
| Performance Rights <sup>(1)</sup>          | \$ 25.68                                               | 02/27/2006                           | 02/27/2006                                         | M                              | 2,336.45                                                                                | <u>(3)(4)</u> <u>(3)</u>                                 | Common Stock 2,                                             |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |                            |       |
|---------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
|                                                                           | Director      | 10% Owner | Officer                    | Other |
| MCPHAIL GARY R<br>699 WALNUT STREET<br>SUITE 2000<br>DES MOINES, IA 50309 |               |           | Pres&CEO AmerUs Life/ILICO |       |

## Signatures

/s/ Jeananne M. Celander, attorney-in-fact for Mr. McPhail 02/28/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Company's Management Incentive Plan (MIP), an employee plan exempt under Section 16b-3, provides that employees participating in the plan are eligible to defer a portion of their annual bonus to purchase phantom stock units at a price per unit equal to the fair market value (FMV) of the Company's common stock on the date of purchase. The company will match a specified percentage of the phantom stock units purchased pursuant to the deferral program. Upon vesting, the Company will issue the underlying common stock.
- (2) Company's match on the phantom stock units acquired under the MIP Deferral program.
- (3) On the third anniversary of the employee's deferral, the Company will issue the underlying common stock. The entire Company match is forfeited if the employee's employment terminates prior to the third anniversary of the employee's deferral.

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(4) These units have vested and have been converted under the terms of the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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