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ACM GOVERNMENT OPPORTUNITY FUND INC
Form SC 13D/A
July 25, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13D-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13D-2(a)

(AMENDMENT NO. 4)

ACM Government Opportunity Fund, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

000918 102

(CUSIP Number)

Michael A. Conway
Aon Advisors, Inc.
200 East Randolph Drive
Chicago, Illinois 60601
(312) 381-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 18, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

CUSIP NO. 000918 102

SCHEDULE 13D

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

AON CORPORATION
36-3051915

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
Instructions)
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER	4,155,636
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	4,155,636

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,155,636

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
32.5%

14 TYPE OF REPORTING PERSON (See Instructions)
HC, CO

CUSIP NO. 000918 102

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

AON ADVISORS, INC.

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54-1392321

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	4,155,636
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	4,155,636

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,155,636

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

32.5%

14 TYPE OF REPORTING PERSON (See Instructions)

IA, CO

CUSIP NO. 000918 102

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

COMBINED INSURANCE COMPANY OF AMERICA
36-2136262

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) / /
(b) / /

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	4,155,636
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER	4,155,636

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,155,636

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

32.5%

14 TYPE OF REPORTING PERSON (See Instructions)

IC, CO

CUSIP NO. 000918 102

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

COMBINED SPECIALTY INSURANCE COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
Instructions)
(a) / /
(b) / /

3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	0
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0%

14 TYPE OF REPORTING PERSON (See Instructions)
IC, CO

CUSIP NO. 000918 102

This Amendment No. 4 (this "Amendment") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on December 10, 1999 (the "Schedule 13D") by Aon Corporation, a Delaware corporation ("Aon"), Aon Advisors, Inc., a Virginia corporation ("Advisors"), Combined Insurance Company of America, an Illinois corporation ("CICA"), and Combined Specialty Insurance Company, an Illinois corporation, formerly known as Virginia Surety Company ("CSIC", and together with Aon, Advisors and CICA, the "Filing Persons") as previously amended. The Schedule 13D as previously amended and this Amendment relate to the Common Stock (the "Common Stock") of ACM Government Opportunity Fund, Inc. (the "Issuer"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Schedule 13D.

Items 2, 4, 5, 6 and 7 of the Schedule 13D as previously amended are hereby amended and restated in their entirety as follows:

ITEM 2. IDENTIFY AND BACKGROUND

This Schedule is being filed on behalf of Aon Corporation, a Delaware corporation ("Aon"), Aon Advisors, Inc., a Virginia corporation ("Aon Advisors"), Combined Insurance Company of America, an Illinois corporation ("CICA"), and Combined Specialty Insurance Company, Inc., an Illinois

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corporation formerly known as Virginia Surety Company ("CSIC"). Aon Advisors, CICA and CSIC are wholly owned subsidiaries of Aon. Aon, Aon Advisors, CICA and CSIC are sometimes referred to herein as the "Filing Persons."

Aon is a publicly held insurance holding company which, through subsidiaries, is a major provider of insurance, insurance brokerage, insurance underwriting, consulting and related services. Aon Advisors is a company incorporated under the laws of the State of Virginia which serves as an investment advisor to Aon, CICA, CSIC and their affiliates. CICA is a stock life insurance company incorporated under the laws of the State of Illinois and domiciled therein. CICA, together with its insurance subsidiaries, is a leading worldwide provider of supplemental accident and health insurance and life insurance products for individuals and also provides institutional investment and annuity products. CSIC is a stock life insurance company incorporated under the laws of the State of Illinois. CSIC, together with its insurance subsidiaries, is a leading worldwide provider of consumer extended warranty insurance and offers specialty insurance products.

The Filing Persons share the same principal office and business address, 200 East Randolph Street, Chicago, Illinois 60601.

Aon is a parent holding company in accordance with section 240.13d-1(b)(ii)(G) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Aon Advisors is an investment adviser registered under section 203 of the Investment Advisers Act of 1940, as amended. CICA and CSIC are insurance companies as defined in section 3(a)(19) of the Exchange Act.

During the past five years, none of the Filing Persons, and none of any of their executive officers or directors, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or have been party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The names, addresses, offices and citizenship of the directors and officers of each of the Filing Persons (except for CSIC, which will cease to be a Filing Person upon the filing of this Amendment) are set forth on Annex I hereto.

ITEM 4. PURPOSE OF TRANSACTION

Subject to market conditions and limitations imposed by the securities laws, the Filing Persons have determined to implement a program to reduce their holdings of shares of Common Stock in open-market or other transactions over the longer term.

Except as set forth above, none of the Filing Persons has any current plans or proposals which relate to or would result in any matter described in paragraphs (a) through (j) of Item 4 of Schedule 13D under the Exchange Act. The Filing Persons may, in the future, for any reason and in their sole discretion, change such intentions and/or formulate additional plans and proposals relating to one or more matters described in such paragraphs.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

See rows 7 through 11 and row 13 on pages 2 through 5.

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The Issuer's Quarterly Report dated June 27, 2003 states that, as of April 30, 2003, there were 12,774,253 shares of Common Stock outstanding. The percentage ownership of Aon, Aon Advisors, CICA and CSIC was derived using this number of shares of Common Stock outstanding.

Pursuant to an Investment Advisory Agreement between Aon Advisors and CICA, Aon Advisors is invested in, on behalf of and as investment adviser to CICA, 4,155,636 shares of Common Stock. Pursuant to an Investment Advisory Agreement between Aon Advisors and CSIC, Aon Advisors has in the past invested in, on behalf of and as investment adviser to CSIC, certain additional shares of Common Stock. CSIC, however, no longer owns any shares of Common Stock, and thus, by the filing of this Amendment, will cease to be a Filing Person. Because Aon is the parent holding company to CICA, Aon indirectly beneficially owns all shares of Common Stock held by CICA.

By reason of the purchases of Common Stock made on behalf of CICA, as of the date of this Amendment, Aon, Aon Advisors and CICA share the power to vote or direct the vote and the power to dispose or direct the disposition of 4,155,636 shares of Common Stock, or 32.5% of the total outstanding shares of Common Stock as of April 30, 2003.

During the sixty day period preceding the date of this Amendment, none of the Filing Persons effected any transactions in any shares of Common Stock other than the following sales by Aon Advisors on behalf of CICA:

Date ----	Number of Shares -----	Price Per Share (\$) -----
07/18/03	19,800.00	8.6932
07/17/03	13,600.00	8.6762
07/16/03	25,700.00	8.7474
07/15/03	12,600.00	8.8690
07/14/03	6,600.00	8.9758
07/11/03	10,900.00	8.9984
07/10/03	10,500.00	8.9938
07/09/03	2,000.00	9.0925
07/08/03	17,200.00	9.1022
07/07/03	6,100.00	9.2787

	125,000.00	
	=====	

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Aon Advisors and CICA are parties to an Investment Advisory Agreement dated May 1, 1992 pursuant to which Aon Advisors serves as investment adviser to CICA. A copy of this agreement is filed as Exhibit A to this Schedule.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- A. Investment Advisory Agreement dated May 1, 1992 between Aon Advisors and CICA (incorporated by reference to the Schedule 13D filed by the Filing Persons on December 10, 1999)
- B. [Intentionally Omitted]
- C. Joint Filing Agreement dated December 10, 1999 among each of the Filing Persons (incorporated by reference to the Schedule 13D filed by the Filing Persons on December 10, 1999)

SIGNATURE

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

AON CORPORATION

Date: July 22, 2003

/s/ Michael A. Conway

By: Michael A. Conway
Senior Vice President and Senior Investment Officer

AON ADVISORS, INC.

Date: July 22, 2003

/s/ Michael A. Conway

By: Michael A. Conway
President

COMBINED INSURANCE COMPANY OF AMERICA

Date: July 22, 2003

/s/ Michael A. Conway

By: Michael A. Conway
Senior Vice President

COMBINED SPECIALTY INSURANCE COMPANY

Date: July 22, 2003

/s/ Michael A. Conway

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By: Michael A. Conway
Senior Vice President

ANNEX I

OFFICERS AND DIRECTORS

Set forth below is a list of each of the directors and officers of each of the Filing Persons (except for CSIC, which will cease to be a Filing Person upon the filing of the Amendment). Unless otherwise indicated, each person identified on this Annex I shares the business address of the Filing Persons and is a citizen of the United States.

Name	Title
----	-----
Aon Corporation:	
Patrick G. Ryan	Chairman and Chief Executive Officer and Director
Michael D. O'Halleran	President and Chief Operating Officer and Director
David P. Bolger	Executive Vice President and Chief Financial Officer
June E. Drewry	Executive Vice President and Chief Information Officer
Raymond I. Skilling	Executive Vice President and Chief Counsel
Michael A. Conway	Senior Vice President and Senior Investment Officer
Jeremy G.O. Farmer	Senior Vice President and Head of Human Resources
Joseph J. Prochaska, Jr.	Senior Vice President and Controller
Carl J. Bleacher	Vice President - Internal Audit
Kevann M. Cooke	Vice President and Corporate Secretary
Vaughn Hooks	Vice President - Taxes
Sean P. O'Neill	Vice President - Financial Relations
John A. Reschke	Vice President - Compensation and Benefits
Diane M. Aigotti	Treasurer
Richard L. Vodziak	Assistant Vice President - Taxes
Richard E. Barry	Assistant Secretary
Edgar D. Jannotta	Director
P.J. Kalff	Director
Lester B. Knight	Director
J. Michael Losh	Director
R. Eden Martin	Director
Andrew J. McKenna	Director
Robert S. Morrison	Director
Richard C. Notebaert	Director
John W. Rogers, Jr.	Director
George A. Schafer	Director
Carolyn Y. Woo	Director
Aon Advisors:	
Michael A. Conway	President and Director
Daniel T. Busiel	Senior Vice President/Fixed Income and Director
David C. Greenberg	Senior Vice President and Director
Brian H. Lawrence	Treasurer
Leonor de la Torre	Secretary
CICA:	
Richard M. Ravin	Chairman, President and Chief Executive Officer and Director

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David P. Bolger	Executive Vice President and Chief Financial Officer
Steven E. Lippai	Executive Vice President and Director
Raymond I. Skilling	Executive Vice President, Chief Counsel and Director
Ronald G. Agyst	Senior Vice President and Managing Director - 7th Essential USA
Michael A. Conway	Senior Vice President, Senior Investment Officer and Director
Alastair M. Cumming	Senior Vice President - National Sales Manager - Life and Health
Clive G. Robinson	Managing Director, Senior Vice President Europe and Pacific, and
Diane M. Aigotti	Treasurer
John J. Hogan	Vice President and Controller
Ronald D. Markovits	Vice President - Government Relations and Law, and Corporate Se
Patrick G. Ryan	Director
David L. Cole	Director
Harvey N. Medvin	Director