

AMERUS GROUP CO/IA

Form 4

February 28, 2006

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

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

Pres&CEO AmerUs Life/ILICO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	29,440.45 D
Common Stock	02/27/2006	02/27/2006	F		711.71	D	\$ 61.1	28,728.74 D
Common Stock	02/27/2006	02/27/2006	D		78.74	D	\$ 61.1	28,650 D
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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Underlying Security
Performance Rights ⁽¹⁾	\$ 61.25	02/24/2006	02/24/2006	A		163.27 <u>(2)</u>		<u>(3)</u>	<u>(3)</u>	Common Stock	1,000,000
Performance Rights ⁽¹⁾	\$ 61.25	02/24/2006	02/24/2006	A		653.06		<u>(3)</u>	<u>(3)</u>	Common Stock	6,000,000
Performance Rights ⁽¹⁾	\$ 25.68	02/27/2006	02/27/2006	M			2,336.45	<u>(3)(4)</u>	<u>(3)</u>	Common Stock	2,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCPHAIL GARY R 699 WALNUT STREET SUITE 2000 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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