

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **1994-02-10**
SEC Accession No. **0000914039-94-000001**

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SUBJECT COMPANY

EXCEL INDUSTRIES INC

CIK:**740868** | IRS No.: **351551685** | State of Incorporation: **IN** | Fiscal Year End: **1231**
Type: **SC 13G/A** | Act: **34** | File No.: **005-37601** | Film No.: **94505949**
SIC: **3714** Motor vehicle parts & accessories

Business Address
1120 N MAIN ST
P O BOX 3118
ELKHART IN 46515-3118
2192642131

FILED BY

CIGNA CORP

CIK:**701221** | IRS No.: **061059331** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13G/A**
SIC: **6331** Fire, marine & casualty insurance

Business Address
ONE LIBERTY PL 1650
MARKET ST
P O BOX 7716
PHILADELPHIA PA 19192-1550
2157611000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1) *

Excel Industries, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

300657 10 3

(CUSIP Number)

Check the following box if a fee is being paid with this statement [] .

(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (see Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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).

THIS SCHEDULE 13G IS RESTATED IN ITS ENTIRETY PURSUANT TO RULE 101 OF REGULATION S-T. THE EFFECTED PORTIONS REQUIRING AMENDMENT ARE IN ITEM 4 AND THE EXHIBIT.

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CUSIP No. 300657 10 3 13G

1) Names of Reporting Persons
S.S. or I.R.S. Identification Nos. of Above Persons

CIGNA Corporation
06-1059331

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3) SEC Use Only

4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power 0

Number of
Shares
Beneficially
Owned
by Each
Reporting
Person
With

(6) Shared Voting Power 821,535

(7) Sole Dispositive Power 0

(8) Shared Dispositive Power 821,535

9) Aggregate Amount Beneficially Owned by Each Reporting Person
821,535

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) ()

11) Percent of Class Represented by Amount in Row 9
7.2%

12) Type of Reporting Person (See Instructions)
HC, CO

ITEM 1(b)

Address of Issuer's Principal Executive Offices:

1120 North Main Street, Elkhart, IN 46514

ITEM 2(a)

Name of Person Filing: CIGNA Corporation

ITEM 2(b)

Address of Principal Business Office or, if none, Residence:

One Liberty Place, Philadelphia, PA 19192

ITEM 2(c)

Citizenship: Delaware

ITEM 2(d)

Title of Class of Securities: Common Stock, no par value

ITEM 2(e)

CUSIP Number: 300657 10 3

ITEM 3

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the Act
- (c) Insurance Company as defined in section 3(a)(19) of the Act
- (d) Investment Company registered under section 8 of the Investment Company Act
- (e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of

(g) [X] Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G) (Note: See Item 7)

(h) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

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ITEM 4

Ownership.

The following ownership information is provided as of December 31, 1993. 820,238 of the shares of Common Stock reported below are not currently outstanding but may be acquired by conversion of the 10.00% Convertible Subordinated Notes due December 1, 2000 of Excel Industries, Inc. ("Notes") which are beneficially owned by the reporting person.

(a) Amount Beneficially Owned:

821,535

(b) Percent of Class:

7.2%

(c) Number of shares as to which such person has:

(i)	sole power to vote or to direct the vote	0
(ii)	shared power to vote or to direct the vote	821,535*
(iii)	sole power to dispose or to direct the disposition of	0
(iv)	shared power to dispose or to direct the disposition of	821,535*

*See attached Exhibit

ITEM 5

Ownership of Five Percent or Less of a Class.

Not Applicable

ITEM 6

Ownership of More than Five Percent on Behalf of Another Person.

See attached Exhibit

ITEM 7

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit

ITEM 8

Identification and Classification of Members of the Group.

Not Applicable

ITEM 9

Notice of Dissolution of Group.

Not Applicable

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ITEM 10

Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 8, 1994

Date

/s/ David C. Kopp

Signature

David C. Kopp, Assistant Corporate Secretary

Name/Title

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EXHIBIT

CIGNA Corporation ("CIGNA") is filing this Schedule 13G as the ultimate parent company of the following wholly-owned subsidiaries. CIGNA may be deemed to have shared voting power and shared dispositive power with respect to the shares of Common Stock beneficially owned by such entities:

<TABLE>

<CAPTION>

Identity	Nature of Beneficial Ownership	Item 3 Classification
<S>	<C>	<C>
Connecticut General Life Insurance Company	Direct owner of Notes convertible into 703,061 shares of Common Stock	IC
	Indirect owner of 1,297* shares of Common Stock	
Life Insurance Company of North America	Direct owner of Notes convertible into 117,177 shares of Common Stock	IC
CIGNA Investment Advisory Company, Inc.	Indirect through performance of investment management activities for above direct owners	IA

</TABLE>

CIGNA is also the ultimate parent company of CIGNA Mezzanine Capital, Inc. and CIGNA Investments, Inc., the general partner and the investment manager, respectively, of CIGNA Mezzanine Partners II, L.P. ("CMP"). CMP is the owner of Notes convertible into 693,308 shares of Excel Industries, Inc. Common Stock as reported in Amendment No. 2 dated September 14, 1993 to the Schedule 13D filed by CMP with the Securities and Exchange Commission.

*As owner of units of the Wells Fargo Institutional Trust Company Extended Equity Market Fund. CIGNA disclaims beneficial ownership of these shares.