

MYHRA PHILLIP J
Form 4
January 26, 2006

FORM 4

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

OMB APPROVAL

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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 *
MYHRA PHILLIP J

(Last) (First) (Middle)

9151 GRAPEVINE HIGHWAY

(Street)

NORTH RICHLAND HILLS, TX 76180

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UICI [UICI]

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2006

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)
Executive Vice President

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | Code | V | Amount | | | | |
| Common Stock | 01/25/2006 | | M | | 2,000 | A | \$ 5.9375 3,500 | D | |
| Common Stock | 01/25/2006 | | S | | 2,000 | D | \$ 36.3025 1,500 | D | |
| Common Stock | | | | | | | 7,349.1519 | I | TTEE 401(k)/ESOP |
| Common Stock | | | | | | | 377 | I | IRA |

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 (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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option | \$ 5.9375 | 01/25/2006 | | M | 2,000 | 01/02/2002 ⁽¹⁾ 02/01/2006 | Common Stock 2,000 |
| Stock Option | \$ 11.5 | | | | | 02/12/2004 ⁽¹⁾ 03/13/2008 | Common Stock 45,000 |
| Stock Option | \$ 30.75 | | | | | 03/16/2006 ⁽¹⁾ 06/14/2010 | Common Stock 40,000 |
| Stock Option | \$ 11.4 | | | | | 12/08/2002 ⁽¹⁾ 01/07/2007 | Common Stock 20,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MYHRA PHILLIP J
9151 GRAPEVINE HIGHWAY
NORTH RICHLAND HILLS, TX 76180

Executive Vice President

Signatures

/s/ Phillip J. Myhra by Peggy G. Simpson,
POA

01/26/2006

__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) Options vest and become exercisable in 20% annual increments on each of the first, second, third, fourth and fifth anniversaries of the grant date

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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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