

Primerica, Inc.
Form SC 13D/A
April 21, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 2)

Under the Securities Exchange Act of 1934

Primerica, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

74164M 10 8
(CUSIP Number)

Citigroup Inc.
399 Park Avenue
New York, NY 10043
Attn: Ali L. Karshan,
Esq. (212) 559-1000

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

COPIES TO:

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Jeffrey A. Brill, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

April 20, 2011
(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), 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 § 240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 74164M 10 8

| | | |
|----|---|--------------------------|
| 1 | Names of Reporting Persons | |
| | Citigroup Insurance Holding Corporation | |
| 2 | Check the Appropriate Box if a Member of a Group | |
| | (a) <input type="radio"/> (b) <input checked="" type="radio"/> | |
| 3 | SEC Use Only | |
| 4 | Source of Funds | |
| | OO | |
| 5 | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> | |
| 6 | Citizenship or Place of Organization | |
| | Georgia | |
| | 7 | Sole Voting Power |
| | | -0- |
| | 8 | Shared Voting Power |
| | | 37,517,698 ^{†‡} |
| | 9 | Sole Dispositive Power |
| | | -0- |
| | 10 | Shared Dispositive Power |
| | | 17,002,148 ^{†‡} |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person | |
| | 17,002,148 ^{†‡} | |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/> | |
| 13 | Percent of Class Represented by Amount in Row (11) | |
| | 23.1%* | |
| 14 | Type of Reporting Person | |
| | CO | |

[†] The information set forth in Items 4, 5 and 6 of the Statement is incorporated herein by reference.

[‡]The Reporting Persons (as defined in Item 2 of the Statement) may be deemed to have shared power to vote 16,412,440 shares of Common Stock, and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants, held by the Warburg Pincus Parties as a result of the voting covenants contained in the Securities Purchase Agreement (further described in Item 4 of the Statement) among Warburg Pincus, CIHC and the Issuer. The Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock, including shares issuable upon exercise of the Warrants, held by the Warburg Pincus Parties.

[¶]Row 11 excludes 16,412,440 shares of Common Stock and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants held by the Warburg Pincus Parties.

*CIHC may be deemed to have shared power to vote 48.3% of the outstanding shares of Common Stock, including the 16,412,440 shares of Common Stock and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants held by the Warburg Pincus Parties (further described in Item 2 of the Statement).

CUSIP No. 74164M 10 8

| | | |
|----|---|--------------------------|
| 1 | Names of Reporting Persons | |
| | Associated Madison Companies, Inc. | |
| 2 | Check the Appropriate Box if a Member of a Group | |
| | (a) <input type="radio"/> (b) <input checked="" type="radio"/> | |
| 3 | SEC Use Only | |
| 4 | Source of Funds | |
| | OO | |
| 5 | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> | |
| 6 | Citizenship or Place of Organization | |
| | Delaware | |
| | 7 | Sole Voting Power |
| | | -0- |
| | 8 | Shared Voting Power |
| | | 37,517,698 ^{†‡} |
| | 9 | Sole Dispositive Power |
| | | -0- |
| | 10 | Shared Dispositive Power |
| | | 17,002,148 ^{†‡} |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person | |
| | 17,002,148 ^{†‡} | |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/> | |
| 13 | Percent of Class Represented by Amount in Row (11) | |
| | 23.1%* | |
| 14 | Type of Reporting Person | |
| | HC | |

[†] The information set forth in Items 4, 5 and 6 of the Statement is incorporated herein by reference.

[‡]The Reporting Persons (as defined in Item 2 of the Statement) may be deemed to have shared power to vote 16,412,440 shares of Common Stock, and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants, held by the Warburg Pincus Parties as a result of the voting covenants contained in the Securities Purchase Agreement (further described in Item 4 of the Statement) among Warburg Pincus, CIHC and the Issuer. The Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock, including shares issuable upon exercise of the Warrants, held by the Warburg Pincus Parties.

[¶]Row 11 excludes 16,412,440 shares of Common Stock and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants held by the Warburg Pincus Parties.

*AMAD may be deemed to have shared power to vote 48.3% of the outstanding shares of Common Stock, including the 16,412,440 shares of Common Stock and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants held by the Warburg Pincus Parties (further described in Item 2 of the Statement).

CUSIP No. 74164M 10 8

1 Names of Reporting Persons
 Citigroup Inc.
 2 Check the Appropriate Box if a Member of a Group
 (a) (b)
 3 SEC Use Only
 4 Source of Funds
 OO
 5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
 6 Citizenship or Place of Organization

Delaware

7 Sole Voting Power

-0-

8 Shared Voting Power

Number of Shares Beneficially
 Owned by Each Reporting Person
 with

9 37,556,924^{†‡§}
 Sole Dispositive Power

-0-

10 Shared Dispositive Power

17,041,374^{†‡§}

11 Aggregate Amount Beneficially Owned by Each Reporting Person

17,041,374^{†‡§}

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
 13 Percent of Class Represented by Amount in Row (11)

23.2%*

14 Type of Reporting Person

HC

[†] The information set forth in Items 4, 5 and 6 of the Statement is incorporated herein by reference.
[‡] The Reporting Persons (as defined in Item 2 of the Statement) may be deemed to have shared power to vote 16,412,440 shares of Common Stock, and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants, held by the Warburg Pincus Parties as a result of the voting covenants contained in the Securities Purchase Agreement (further described in Item 4 of the Statement) among Warburg Pincus, CIHC and the Issuer. The Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock, including shares issuable upon exercise of the Warrants, held by the Warburg Pincus Parties.
[§] Row 11 excludes 16,412,440 shares of Common Stock and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants held by the Warburg Pincus Parties.
[¶] Includes 39,226 shares of Common Stock held by certain subsidiaries of Citigroup, other than CIHC and AMAD, which shares were acquired in the ordinary course of business of such subsidiaries in transactions unrelated to those

described in the Schedule 13D.

*Citigroup may be deemed to have shared power to vote 48.3% of the outstanding shares of Common Stock, including the 16,412,440 shares of Common Stock and 4,103,110 shares of Common Stock issuable upon the exercise of the Warrants held by the Warburg Pincus Parties (further described in Item 2 of the Statement).

This Amendment No. 2 to Schedule 13D (this “Amendment No. 2”) amends and supplements the statement on Schedule 13D originally filed on April 12, 2010 and amended on April 21, 2010 (the “Schedule 13D” and, as amended by this Amendment No. 2, the “Statement”), with respect to the shares of common stock, \$0.01 par value (“Common Stock”), of Primerica, Inc., a Delaware corporation (the “Issuer”). The principal executive office of the Issuer is located at 3120 Breckinridge Blvd., Duluth, Georgia 30099. Except as otherwise described herein, the information contained in the Schedule 13D remains in effect, and, unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 2. Identity and Background.

The response set forth in Item 2 of the Schedule 13D is hereby amended by replacing the last paragraph of Item 2 with the following paragraph:

As of the date hereof, the Reporting Persons and the Warburg Pincus Parties beneficially own in the aggregate approximately 48.3% of the outstanding shares of Common Stock. It is the understanding of the Reporting Persons that the Warburg Pincus Parties will make a separate filing pursuant to the Exchange Act to report their beneficial ownership.

Item 4. Purpose of the Transaction.

The response set forth in Item 4 of the Schedule 13D is hereby amended by adding the following after the last paragraph of Item 4:

On April 20, 2011, CIHC, as selling stockholder, and pursuant to an Underwriting Agreement, dated April 14, 2011, among Citigroup Global Markets Inc., as representative of the several underwriters named therein (the “April 2011 Underwriters”), the Issuer, and CIHC, CIHC sold 12,000,000 shares of Common Stock to third party investors through the April 2011 Underwriters at an offering price to the public of \$22.75 per share, the proceeds of which were paid to CIHC, less underwriting discounts. This sale reduced CIHC’s and AMAD’s beneficial ownership to 17,002,148 shares of Common Stock in the aggregate and Citigroup’s beneficial ownership to 17,041,374 shares of Common Stock. Pursuant to such Underwriting Agreement, CIHC granted the April 2011 Underwriters an option, exercisable for 30 days from the date of such Underwriting Agreement, to purchase up to 1,800,000 additional shares of Common Stock from CIHC to cover over-allotments. As of the date hereof, the April 2011 Underwriters have not exercised this over-allotment option. The public offering was made pursuant to CIHC’s rights under the Registration Rights Agreement (as defined in the Schedule 13D).

Item 5. Interest in the Securities of the Issuer.

The response set forth in Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

(a) As of April 20, 2011, CIHC and AMAD beneficially own 17,002,148 shares of Common Stock in the aggregate. These shares of Common Stock are directly beneficially owned by CIHC. AMAD owns all of the outstanding common stock of CIHC and, as a result, indirectly beneficially owns the shares of Common Stock that are beneficially owned by CIHC. Citigroup

owns all of the outstanding common stock of AMAD and, as a result, indirectly beneficially owns the shares of Common Stock that are beneficially owned by AMAD. Citigroup beneficially owns these shares and an additional 39,226 shares of Common Stock held by certain other subsidiaries, which shares were acquired in the ordinary course of business of such subsidiaries in transactions unrelated to those described in the Schedule 13D.

Accordingly, CIHC and AMAD beneficially own 23.1% of the outstanding shares of Common Stock in the aggregate and Citigroup beneficially owns 23.2% of the outstanding shares of Common Stock based on 73,598,666 shares outstanding.

As a result of the voting covenants included in the Securities Purchase Agreement (described in Item 6 of the Statement), the Warburg Pincus Parties may be deemed to have shared power to vote 17,041,374 shares of Common Stock beneficially owned by Citigroup in favor of directors nominated by Warburg Pincus. Thus, for the purposes of Rule 13d-3 promulgated under the Exchange Act, the Reporting Persons may be deemed to be the beneficial owners of an aggregate of 37,556,924 shares of Common Stock, which includes: (i) 17,002,148 shares of Common Stock held by CIHC, (ii) 16,412,440 shares of Common Stock held by the Warburg Pincus Parties and (iii) 4,103,110 shares of Common Stock issuable upon exercise of the Warrants held by the Warburg Pincus Parties. Citigroup beneficially owns an additional 39,226 shares of Common Stock held by certain other subsidiaries. The Warburg Pincus Parties are not entitled to any rights as a stockholder of the Issuer with respect to the shares of Common Stock beneficially owned by the Reporting Persons, except as expressly set forth in the Securities Purchase Agreement and have indicated that they will expressly disclaim all beneficial ownership of such shares. The Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock and shares of Common Stock issuable upon exercise of the Warrants held by the Warburg Pincus Parties.

(b) See Item 5(a) above.

(c) Except as described in the Statement, the Reporting Persons have not effected any transactions in shares of Common Stock beneficially owned by any of them during the past 60 days. The response to Item 4 is incorporated herein by reference.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The response set forth in Item 6 of the Schedule 13D is hereby amended by adding the following after the last paragraph of Item 6:

Exhibit 99.8 to the Statement is incorporated herein by reference.

Item 7.

Materials to be Filed as Exhibits.

The response set forth in Item 7 of the Schedule 13D is hereby amended by adding the following after the last paragraph of Item 7:

99.8 Underwriting Agreement, dated April 14, 2011, by and among the Issuer, CIHC and Citigroup Global Markets Inc., as representative of the underwriters (filed as Exhibit 1.1 to the Issuer's Current Report on Form 8-K, filed with the Commission on April 15, 2011 and incorporated herein by reference in its entirety).

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.

Dated: April 21, 2011

CITIGROUP INC.

By: /s/ Ali L. Karshan
Name: Ali L. Karshan
Title: Assistant Secretary

ASSOCIATED MADISON COMPANIES, INC.

By: /s/ Joseph B. Wollard
Name: Joseph B. Wollard
Title: Secretary and Vice President

CITIGROUP INSURANCE HOLDING CORPORATION

By: /s/ Joseph B. Wollard
Name: Joseph B. Wollard
Title: Secretary and Vice President

SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF CITIGROUP INCORPORATED

The following sets forth the name, principal occupation and citizenship of each of the directors and executive officers of Citigroup Inc.

| Name and Title | Principal Occupation | Citizenship |
|---|--|---------------------------------|
| Alain J. P. Belda, Director | Managing Director, Warburg Pincus c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | Brazil, Spain and United States |
| Timothy C. Collins, Director | Chairman of Investment Committee Ripplewood Holdings L.L.C. c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Jerry A. Grundhofer, Director | Chairman Emeritus U.S. Bancorp c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Robert L. Joss, Ph.D., Director | Professor of Finance Emeritus and Former Dean, Graduate School of Business at Stanford University c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | Australia and United States |
| Michael E. O'Neill, Director | Former Chairman and Chief Executive Officer Bank of Hawaii Corporation c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Vikram Pandit, Director and Executive Officer | Chief Executive Officer Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Richard D. Parsons, Director | Chairman Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Lawrence R. Ricciardi, Director | Senior Advisor, IBM Corporation, Jones Day and Lazard Freres & Co. c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |

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| Dr. Judith Rodin, Director | President Rockefeller Foundation c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Robert L. Ryan, Director | Chief Executive Officer, Retired Medtronic Inc. c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Anthony M. Santomero, Director | Former President Federal Reserve Bank of Philadelphia c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Diana L. Taylor, Director | Managing Director Wolfensohn Fund Management, L.P. c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| William S. Thompson, Jr., Director | Chief Executive Officer, Retired Pacific Investment Management Company (PIMCO) c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Ernesto Zedillo, Director | Director, Center for the Study of Globalization and Professor in the Field of International Economics and Politics Yale University c/o Citigroup Inc. 399 Park Avenue New York, NY 10043 | Mexico |
| Shirish Apte, Executive Officer | Chief Executive Officer Asia Pacific Citigroup Inc. 399 Park Avenue New York, NY 10043 | United Kingdom and Northern Ireland |
| Stephen Bird, Executive Officer | Chief Executive Officer Asia Pacific c/o Citigroup Inc. 399 Park Avenue New York, New York 10043 | United States |
| Don Callahan, Executive Officer | Chief Administrative Officer Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Michael L. Corbat, | Chief Executive Officer | United States |

Executive Officer Citi Holdings
399 Park Avenue
New York, NY 10043
John C. Gerspach, Chief Financial Officer
Executive Officer Citigroup Inc.
399 Park Avenue
New York, NY 10043

United States

| | | |
|---|---|---------------|
| John Havens, Executive Officer | President and Chief Operating Officer Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Michael S. Helfer, Executive Officer | General Counsel and Corporate Secretary Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Lewis B. Kaden, Executive Officer | Vice Chairman Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Edward J. Kelly, III, Executive Officer | Vice Chairman Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Brian Leach, Executive Officer | Chief Risk Officer Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Eugene McQuade, Executive Officer | Chief Executive Officer Citibank, NA 399 Park Avenue New York, NY 10043 | United States |
| Manuel Medina-Mora, Executive Officer | CEO, Consumer Banking for the Americas and Chairman of the Global Consumer Council Chairman and Chief Executive Officer Latin America and Mexico Citigroup Inc. 399 Park Avenue New York, NY 10043 | Mexico |
| William J. Mills, Executive Officer | Chief Executive Officer Europe, Middle East, and Africa Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Alberto J. Verme Executive Officer | Chief Executive Officer Europe, Middle East and Africa | United States |
| Jeffrey R. Walsh, Executive Officer | Controller and Chief Accounting Officer Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |

DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INSURANCE HOLDING CORPORATION

The following sets forth the name, principal occupation and citizenship of each of the directors and executive officers of Citigroup Insurance Holding Corporation.

| Name and Title | Principal Occupation | Citizenship |
|--|---|---------------|
| John Gerspach, Director and Executive Officer | Chief Financial Officer Citigroup Inc. 399 Park Avenue New York, NY 10043 | United States |
| Francis Genesi, Director and Executive Officer | Chief Financial Officer Citigroup Insurance Holding Corporation 399 Park Avenue New York, NY 10043 | United States |
| Gregory Ehlke, Executive Officer | BSM Group Manager Citigroup Inc. 601 Lexington Avenue, 5th FL New York, NY 10022 | United States |
| Alan Ingber, Executive Officer | Tax Attorney Lead Group Manager Citigroup Inc. 75 Holly Hill Lane Greenwich, CT 06830 | United States |
| Thomas Marhevka, Executive Officer | Tax Group Manager Citigroup Inc. Two Court Square, 7th FL Long Island City, NY 11120 | United States |
| Peter Mozer, Executive Officer | BSM Lead Group Manager Citigroup Inc. 388 Greenwich Street, 38th FL New York, NY 10026 | United States |
| Saul Rosen, Executive Officer | Chief Tax Officer Citigroup Inc. 399 Park Avenue, 3rd FL New York, NY 10022 | United States |
| Martin Waters, Executive Officer | BSM Group Manager Citigroup Inc. 601 Lexington Avenue, 5th FL New York, NY 10022 | United States |
| Joseph Wollard, Executive Officer | Associate General Counsel Citigroup Inc. 425 Park Avenue, 2nd FL New York, NY 10022 | United States |