

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 5 TO
FORM S-1
REGISTRATION STATEMENT
Under the Securities Act of 1933

GWG HOLDINGS, INC.
GWG LIFE SETTLEMENTS, LLC
(Exact name of Registrant as specified in its charter)

Delaware	26-2222607
Delaware	20-4356955
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

220 South Sixth Street, Suite 1200
Minneapolis, Minnesota 55402
Tel: (612) 746-1944
Fax: (612) 746-0445
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Jon R. Sabes Chief Executive Officer 220 South Sixth Street, Suite 1200 Minneapolis, Minnesota 55402 Tel: (612) 746-1944 (Name, address, including zip code, and telephone number, including area code, of agent for service)	<i>Copies to:</i> Paul D. Chestovich, Esq. Maslon Edelman Borman & Brand, LLP 3300 Wells Fargo Center 90 South Seventh Street Minneapolis, Minnesota 55402 Tel: (612) 672-8200
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Approximate date of commencement of proposed sale to the public: from time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☒ Registration Nos. 333-174887 and 333-174887-01

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒

EXPLANATORY NOTE

Pursuant to Rule 462(d), GWG Holdings, Inc., a Delaware corporation (the “**Company**”), is filing this Post-Effective Amendment to its Form S-1 registration statement (SEC File Nos. 333-174887 and 333-174887-01) (the “**Registration Statement**”) solely to amend Exhibit 4.8 to such Registration Statement. Exhibit 4.8 contains a revised form of subscription agreement for the offer and sale of debentures pursuant to the Registration Statement. The subscription agreement has been modified primarily to update certain suitability disclosures as a result of the Company’s registration of the offer and sale of debentures in certain states. This Post-Effective Amendment does not modify any provision of Part I or Part II of the Registration Statement (or any related prospectus or prospectus supplement) other than supplementing Part II, Item 16(a), as set forth below.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.*

Exhibit No.	Description
4.8	Form of Subscription Agreement (revised October 2012) (<i>filed herewith</i>)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 5 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on November 1, 2012.

GWG HOLDINGS, INC.

By: /s/ Jon R. Sabes

Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1933, this Post-Effective Amendment No. 5 to the Registration Statement has been signed, as of November 1, 2012, by the following persons in the capacities indicated below.

<u>Name</u>	<u>Title</u>
<u>/s/ Jon R. Sabes</u> Jon R. Sabes	Director, Chief Executive Officer (Principal Executive Officer)
<u>/s/ Paul A. Siegert *</u> Paul A. Siegert	Chairman of the Board, President
<u>/s/ Jon Gangelhoff</u> Jon Gangelhoff	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Steve F. Sabes *</u> Steven F. Sabes	Director, Chief Operating Officer and Secretary
<u>/s/ Laurence Zipkin *</u> Laurence Zipkin	Director
<u>/s/ Brian Tyrell *</u> Brian Tyrell	Director
<u>/s/ Kenneth Michael Fink *</u> Kenneth Michael Fink	Director

* By: Jon R. Sabes (as Attorney-in-Fact)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 5 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on October 9, 2012.

GWG LIFE SETTLEMENTS, LLC

By: /s/ Jon R. Sabes
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1933, this Post-Effective Amendment No. 5 to the Registration Statement has been signed, as of October 9, 2012, by the following persons in the capacities indicated below.

Name	Title
<u>/s/ Jon R. Sabes</u> Jon R. Sabes	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Jon Gangelhoff</u> Jon Gangelhoff	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Jon R. Sabes</u> Jon R. Sabes	Manager of GWG Life Settlements, LLC

EXHIBIT INDEX

Exhibit No.	Description
4.8	Form of Subscription Agreement (revised October 2012) (<i>filed herewith</i>)



GWG HOLDINGS, INC.

RENEWABLE SECURED DEBENTURES

SUBSCRIPTION AGREEMENT

Please complete this form to purchase a Renewable Secured Debenture. Any sections of this form that are incomplete may be returned to your broker-dealer and may delay your purchase of Renewable Secured Debentures.

Once completed, send this Subscription Agreement along with your certified or personal check payable to GWG Holdings, Inc. or wire your deposit to the account listed below, and forward any other documents requested in this agreement to your broker-dealer or to GWG Holdings, Inc. at:

GWG Holdings, Inc.
220 South Sixth Street, Suite 1200
Minneapolis, Minnesota 55402

Wire Instructions:
GWG Holdings, Inc.—Indenture Account
Account: 4809888371
Routing: 091001157
Bank Name: BMO Harris Bank
50 South Sixth Street Suite 1000
Minneapolis MN 55402



GWG HOLDINGS, INC.

RENEWABLE SECURED DEBENTURES SUBSCRIPTION AGREEMENT

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PURCHASE

INVESTMENT AMOUNT

Note: Minimum principal amount of \$25,000. Any amount above the minimum principal must be purchased in \$1,000 increments.

TOTAL DOLLAR AMOUNT:**Qualified or Non-Qualified Funds**
(Must select one)

- ☐ Qualified
☐ Non-Qualified

TERMS AND SUBSCRIPTION AMOUNT

(Select one for each debenture):

Offering Term

- ☐ 6 Months
☐ 1 Year
☐ 2 Years
☐ 3 Years
☐ 4 Years
☐ 5 Years
☐ 7 Years

Dollar Amount**INTEREST PAYMENT FREQUENCY**

(Select one for each debenture):

Monthly***Annual**

- ☐
☐
☐
☐
☐
☐
☐
☐

- ☐^{**}
☐
☐
☐
☐
☐
☐
☐

* The monthly payment date is the 15th calendar day (or, if such date is not a business day, then the next business day thereafter).

** Payment date is at the end of the 6 month term.

Note: Form 1099 will be issued annually based upon tax year(s) earnings.

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OWNERSHIP

Select one form of ownership:

☐ Individual Investor

☐ Corporation, LLC, Partnership, or Trust

Note: Please include a trust resolution or the appropriate corporate or partnership documents authorizing you to make this investment.

☐ IRA, Employee Benefit Plan or other retirement plan

☐ Joint Tenants with right of survivorship

Note: Both joint tenants must sign this agreement.

☐ Tenants in Common

Note: Both joint tenants must sign this agreement.

☐ Other (e.g., custodian for minor)

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STATEMENTS

All reports, notices and information will be sent to the email address indicated below.
GWG will not share or sell your contact information.

Email Address:

Email Address

☐ I/We decline and GWG will charge me for the hardcopy costs.

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CERTIFICATION

Under penalties of perjury, I hereby declare and certify that (must initial each box):

Initial

I am a bona fide resident of the state listed in the primary mailing address;

Initial

I have received a copy of the Prospectus, together with any related Prospectus Supplement;

Initial

The social security number or tax identification number listed on this agreement is correct;

Initial

I am not subject to backup withholding, either because the Internal Revenue Service has not notified me that I am subject to backup withholding as a result of a failure to report all interest or dividends or I have been notified that I am no longer subject to backup withholding; and

Initial

I acknowledge that my purchase is subject to the terms contained in the Prospectus, may be rejected in whole or in part, and will not become effective until accepted by GWG. Additionally, I authorize GWG or any of its designees to share any information regarding my investments with the financial professional representing me in this transaction, unless authorization is expressly rescinded by me in writing.



GWG HOLDINGS, INC.
RENEWABLE SECURED DEBENTURES SUBSCRIPTION AGREEMENT

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DIRECT DEPOSIT ACCOUNT INFORMATION:

☐ I currently receive direct deposit payments from an existing GWG investment. I hereby instruct GWG to deposit all principal and interest payments for this/these new debenture(s) into the same account.

☐ Deposit my payments into the account listed below. **Note:** Must attach a **VOIDED** check.

ACCOUNT OWNER NAME(S) _____

☐ CHECKING

☐ SAVINGS

☐ OTHER

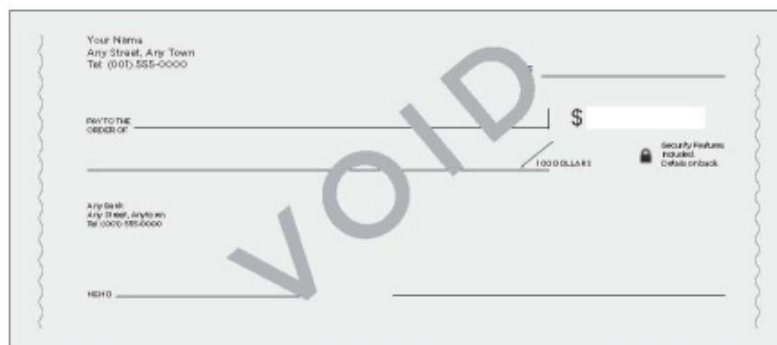
BANK ROUTING NUMBER (9 DIGITS) _____

ACCOUNT NUMBER _____

BANK NAME _____

BRANCH LOCATION _____

Must attach voided check here for direct deposit:



AUTHORIZATION STATEMENT

As the investor of record and authorized signatory of the account listed above, by signing this agreement, I authorize GWG Holdings, Inc., its affiliates, or its agents (collectively referred to hereinafter as "GWG") to deposit interest and principal payments owed to me by initiating account credit entries to my financial institution listed on this form. Further, I authorize my financial institution to accept and to credit any credit entries initiated by GWG to the listed account. In the event of an erroneous credit entry, I also authorize GWG to debit the account for an amount not to exceed the original amount of the erroneous credit. This authorization shall remain in full force and effect until GWG and my financial institution have received written notice from me of its termination in such time and in such manner as to afford GWG and my financial institution reasonable opportunity to act on it. In the event the listed account is closed, I will promptly notify GWG of an alternate account into which payments can be made.

DIRECT DEPOSIT



GWG HOLDINGS, INC.

RENEWABLE SECURED DEBENTURES SUBSCRIPTION AGREEMENT

GENERAL SUITABILITY STANDARDS

All investors shall meet or exceed the general suitability standards requiring potential investors to have either: (i) a net worth (not including home, furnishings, and personal automobiles) of at least \$70,000 and an annual gross income of at least \$70,000, or (ii) a net worth (not including home, furnishings, and personal automobiles) of at least \$250,000. Additionally, GWG's suitability standards also require that a potential investor (1) can reasonably benefit from an investment in us based on such investor's overall investment objectives and portfolio structuring; (2) is able to bear the economic risk of the investment based on the prospective debenture holder's overall financial situation; and (3) has apparent understanding of (a) the fundamental risks of the investment, (b) the risk that such investor may lose his or her entire investment, (c) the lack of liquidity of the debentures, (d) the qualifications of any advisor in our selling group who is recommending an investment in the debentures, and (e) the tax consequences of the investment.

By signing this Subscription Agreement the Investor hereby acknowledges and affirms that he or she meets or exceeds the general suitability requirements described above, and if the Investor resides in one of the states listed below - then the Investor hereby acknowledges and affirms to either meet or exceed the elevated suitability standards of that state.

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SUITABILITY REQUIREMENTS

State	Elevated Suitability Requirements
Arizona and North Dakota	Investors must have either (i) a minimum of \$150,000 (or \$200,000 when combined with a spouse) in gross income during the prior year and a reasonable expectation that the investor will have at least such income in the current year, or (ii) a minimum net worth of \$350,000 (or \$400,000 when combined with a spouse), exclusive of home, home furnishings and automobiles, with the investment in debentures offered hereby not exceeding 10% of the net worth of the investor (together with a spouse, if applicable).
Idaho	It is recommended by the Idaho Department of Finance that Idaho investors not invest, in the aggregate, more than 10% of their liquid net worth in this and similar investments which may be considered speculative. Liquid net worth is defined as that portion of net worth consisting of cash, cash equivalents and readily marketable securities.
Kansas	It is required by the Office of the Kansas Securities Commissioner that Kansas investors limit their aggregate investment in the securities of the company and other similar programs to not more than 10% of their liquid net worth. For these purposes, liquid net worth shall be defined as that portion of total net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities, as determined in conformity with Generally Accepted Accounting Principles.
Kentucky	Investors are required to have either (i) a minimum gross annual income of \$100,000 and a minimum net worth (excluding the value of homes, furnishings, and personal automobiles) of \$150,000, or (ii) a minimum net worth (excluding the value of homes, furnishings, and personal automobiles) of \$250,000.
Massachusetts	Investors must be "accredited investors" as that term is defined in Rule 501(a) under the Securities Act of 1933 and investors must limit their aggregate investment in the securities of the company and other similar programs to not more than 10% of their liquid net worth. For these purposes, liquid net worth shall be defined as that portion of total net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities, as determined in conformity with Generally Accepted Accounting Principles.
Iowa, Maine, New Jersey, South Carolina, and Washington	Investors must be "accredited investors" as that term is defined in Rule 501(a) under the Securities Act of 1933.
Oregon	Investors must be "accredited investors" as that term is defined in Rule 501(a) under the Securities Act of 1933. Automatic renewal feature unavailable to Oregon investors on renewal terms that exceed six months in duration.



GWG HOLDINGS, INC.

RENEWABLE SECURED DEBENTURES SUBSCRIPTION AGREEMENT

The undersigned Subscriber, desiring to purchase GWG Renewable Secured Debentures pursuant to the Prospectus (which term includes all exhibits and supplements thereto and any amendments thereof) of GWG Holdings, Inc. a Delaware corporation (the "Company"), by executing this Signature Page, hereby agrees to be bound by all terms of this Subscription Agreement, and further hereby executes, adopts, makes, confirms and agrees to all terms, conditions, representations and warranties of this Subscription Agreement.

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INDIVIDUAL CONTACT INFORMATION

INDIVIDUAL OR JOINT SUBSCRIBERS

(This portion should be completed only if Subscriber(s) are either one or two individual persons)

PRINT NAME OF SUBSCRIBER

PRINT NAME OF CO-SUBSCRIBER (IF APPLICABLE)

SUBSCRIBER DATE OF BIRTH (MM/DD/YY)

CO-SUBSCRIBER DATE OF BIRTH (MM/DD/YY)

SUBSCRIBER SOCIAL SECURITY NUMBER

CO-SUBSCRIBER SOCIAL SECURITY NUMBER

MAILING ADDRESS

CITY

STATE

ZIP

SUBSCRIBER PRIMARY PHONE

SUBSCRIBER SECONDARY PHONE

EMAIL ADDRESS

SIGNATURE OF SUBSCRIBER

SIGNATURE OF CO-SUBSCRIBER (IF APPLICABLE)

DATE SIGNED (MM/DD/YY)

DATE SIGNED (MM/DD/YY)

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ENTITY CONTACT INFORMATION

ENTITY

(This portion should be completed when the Subscriber is a Trust, LLC, Custodian, or other legal entity)

NAME OF SUBSCRIBER- ENTITY

SUBSCRIBER DATE OF INCORPORATION OR DECLARATION OF TRUST (MM/DD/YY)

TAX ID OF SUBSCRIBER

MAILING ADDRESS

CITY

STATE

ZIP

PRIMARY PHONE

FOR THE BENEFIT OF:

NAME OF SUBSCRIBER'S CLIENT

CLIENT INFORMATION:

EMAIL ADDRESS

MAILING ADDRESS

CITY

STATE

ZIP

PRIMARY PHONE

PRINT NAME OF AUTHORIZED SIGNOR AND TITLE

AUTHORIZED SIGNATURE

DATE SIGNED (MM/DD/YY)

STAMP
HERE
IF APPLICABLE

PRINT NAME OF INVESTOR

INVESTOR SIGNATURE

DATE SIGNED (MM/DD/YY)

* If investor is not a United States citizen, furnish IRS Form W-8BEN with this Subscription Agreement.*



GWG HOLDINGS, INC.
RENEWABLE SECURED DEBENTURES SUBSCRIPTION AGREEMENT

ADVISOR CERTIFICATION

Based on the information obtained from the Subscriber concerning his or her investment objectives, his or her other investments, and his or her financial situation and needs, the undersigned Advisor has reasonable grounds to believe that an investment in the debenture of the company is suitable for the Subscriber. Prior to the Subscriber executing this Subscription Agreement, the undersigned Advisor has informed the Subscriber of any compensation the undersigned Advisor shall receive on the account of the sale of the Debentures herein and all pertinent facts relating to an investment in the Debentures, including the risk factors disclosed in the Prospectus. The undersigned believes that the representations and warranties expressed hereinabove are true and correct.

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FOR COMPLETION BY ADVISOR

Is this investment a Fee Based Account?

☐ Yes

☐ No

ADVISOR

FIRM

MAILING ADDRESS

CITY

STATE

ZIP

ADVISOR PRIMARY PHONE

ADVISOR SECONDARY PHONE

EMAIL ADDRESS

ADVISOR SIGNATURE

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FOR COMPLETION BY
BROKER-DEALER/RIA

NAME OF BROKER-DEALER/RIA

PRINTED NAME OF AUTHORIZED BROKER-DEALER/RIA

BROKER-DEALER/RIA SIGNATURE

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FOR COMPLETION BY GWG

SUBSCRIPTION ACCEPTED BY THE COMPANY

STAMP
HERE

GWG