



April 8, 2009

200 South Wacker Drive
Suite 2000
Chicago, IL 60606

To Our Shareholders,

I am pleased to invite you to attend the 2009 Annual Meeting of Shareholders of The Ziegler Companies, Inc. to be held on Tuesday, May 5, 2009 at 10:00 a.m. (Central Time) at the offices of The Ziegler Companies, Inc., 200 South Wacker Drive, Suite 2000, Chicago, Illinois 60606.

Whether or not you attend the Annual Meeting, I urge you to read this Proxy Statement carefully, and vote as soon as possible. Your vote as a shareholder is important. I hope you will be able to join us. We will be voting on electing new directors and on any other business that may properly come before the meeting.

We are considering sending proxy material electronically. Please follow the procedures set forth in this Proxy Statement or on the Proxy Card if you would like to receive future proxy material electronically by e-mail.

Thank you for your participation and continued interest in the affairs of The Ziegler Companies, Inc. Formal notice of the Annual Meeting and the Proxy Statement accompany this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "John J. Mulherin".

John J. Mulherin
Chief Executive Officer

THE ZIEGLER COMPANIES, INC.
200 South Wacker Drive, Suite 2000
Chicago, Illinois 60606
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Tuesday, May 5, 2009

TO THE SHAREHOLDERS OF THE ZIEGLER COMPANIES, INC.

The Annual Meeting of shareholders of The Ziegler Companies, Inc. will be held on Tuesday, May 5, 2009 at 10:00 a.m. (Central Time) at the offices of The Ziegler Companies, Inc., 200 South Wacker Drive, Suite 2000, Chicago, Illinois 60606 for the following purposes:

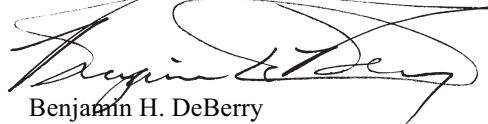
1. To elect two directors for terms expiring at the 2012 Annual Meeting of Shareholders; and
2. To transact any other business which may properly come before the meeting, or any adjournments thereof.

Shareholders of record at the close of business on March 27, 2009 will be entitled to vote at the meeting and any adjournments thereof. Only shareholders of record at the close of business on that date will be entitled to vote. If you plan to attend the meeting in person, and you are a shareholder whose shares are held in the name of a bank, broker or other nominee, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the meeting.

A proxy card and Proxy Statement are enclosed. Your vote is important. To assure your representation at this meeting, please fill in the enclosed proxy card, which is solicited by the Board of Directors, sign exactly as your name appears and return promptly. Shareholders who execute proxies retain the right to revoke them by following the procedures listed in the Proxy Statement at any time before they are voted.

A copy of the 2008 Annual Report to Shareholders and a Proxy Statement accompany this Notice.

By Order of the Board of Directors,



Benjamin H. DeBerry
Secretary

April 8, 2009

THE ZIEGLER COMPANIES, INC.
200 South Wacker Drive, Suite 2000
Chicago, Illinois 60606

April 8, 2009

PROXY STATEMENT
2009 ANNUAL MEETING OF SHAREHOLDERS, TUESDAY, MAY 5, 2009

The enclosed proxy is being solicited on behalf of the Board of Directors of The Ziegler Companies, Inc. (the "Company"), for use at the 2009 Annual Meeting of Shareholders (the "Annual Meeting") to be held at the offices of The Ziegler Companies, Inc., 200 South Wacker Drive, Suite 2000, Chicago, Illinois 60606, on Tuesday, May 5, 2009 at 10:00 a.m. (Central Time) and at any adjournments of the meeting. These materials are first being mailed to shareholders on or about April 1, 2009.

Other than shares where the voting power is limited by the Company's Amended and Restated Articles of Incorporation (the "Restated Articles"), each share of the Company's Common Stock, par value \$1.00 ("Common Stock"), outstanding on the record date (described below) is entitled to one vote. Any person signing a proxy in the form accompanying this Proxy Statement may revoke it at any time before the voting polls close. The proxy may be revoked by (1) filing a written statement of revocation with the transfer agent, American Stock Transfer & Trust Company, prior to the Annual Meeting, (2) executing and delivering a later-dated proxy by mail prior to the Annual Meeting, or (3) attending and voting at the Annual Meeting. If your shares are held in "street name" (through a bank, broker or nominee) you may receive a separate voting instruction with this Proxy Statement and will need to send any revocation to your bank, broker, or nominee in sufficient time to forward to the Company prior to the Annual Meeting.

A majority of the votes entitled to be cast, represented in person or by proxy, constitutes a quorum for action on a matter at the Annual Meeting. Directors are elected by a plurality of the votes cast by the holders of shares entitled to vote in the election at a meeting at which a quorum is present. A "plurality" means that the individuals who receive the largest number of votes are elected as directors up to the maximum number of directors to be chosen. Shares for which authority to vote is withheld and broker non-votes (i.e., proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote shares as to a matter with respect to which the brokers or nominees do not have discretionary power to vote) are considered present for purposes of establishing a quorum, but will have no effect on the election of directors, except to the extent that the failure to vote for a director nominee results in another nominee receiving a larger portion of votes. Votes attempted to be cast against a candidate are not given legal effect and are not counted as votes cast in an election of directors but will be counted for purposes of establishing a quorum.

Subject to Article III of the Company's Restated Articles, holders of Common Stock are entitled to one vote per share of Common Stock on all matters properly submitted to a vote of shareholders. Article III of the Restated Articles restricts the voting power of shares held by any shareholder (or shareholders that act as a group for the purpose of acquiring securities) who holds more than 20% of the Company's Common Stock, except for limited exceptions. Generally, any such shareholder may only exercise 10% of the voting power of voting shares that it holds that are in excess of 20% of the Company's voting stock. Article III of the Restated Articles does not apply if the voting stock was acquired directly from the Company or, among other things, if the shareholders have voted to restore full voting power.

To the Company's knowledge, Article III only limits the voting power of the shares of Common Stock held by one of the Company's shareholders (Mr. Kellogg, a director of the Company). As of the record date, Mr. Kellogg, together with his wife, a corporation he controls and a foundation he and his wife control, beneficially owned 513,288 shares of Common Stock. Of these 513,288 shares, 6,185 shares were acquired directly from the Company and are excluded for purposes of the voting limitations of Article III of the Restated Articles. Also, if the 3,417 phantom shares held by Mr. Kellogg in his deferred compensation account were issued in Common Stock, these shares would also be excluded from the voting limitations of Article III of the Restated Articles. Under Article III of the Restated Articles, Mr. Kellogg will be able to vote fully 256,740 shares of Common Stock (20% of the number of shares of Common Stock outstanding on the record date), but will only be able to exercise 10% of the

voting power of the remaining 250,363 shares of Common Stock held as of the record date, or the equivalent of 25,036 votes. Using the 513,288 shares of beneficial ownership, this will have the impact of having 225,327 shares not being voted in the election of directors at the Annual Meeting. In short, the shares held by this shareholder will collectively represent approximately 27.2% of the total voting power.

The Company will bear the entire cost of preparing, printing and mailing this Proxy Statement and accompanying proxy. In addition to the use of the mail, proxies may be solicited by officers and other regular employees of the Company, without additional remuneration, in person or by telephone, telegraph or facsimile transmission. Copies of solicitation material will be furnished to nominees (e.g., brokerage firms, fiduciaries and custodians) to forward to beneficial owners of the Common Stock held in the names of such nominees, and will provide reimbursement for the cost of forwarding the proxy materials in accordance with customary practice.

Only shareholders of record on March 27, 2009 are entitled to vote at the Annual Meeting. As of that date, the Company's issued and outstanding voting securities consisted of 1,283,699 shares of Common Stock.

STOCK OWNERSHIP OF THE ZIEGLER COMPANIES, INC. COMMON STOCK

The following table sets forth information concerning the shares of Common Stock of the Company beneficially owned by (i) each director of the Company and each nominee for director of the Company and (ii) the directors and executive officers of the Company as a group, all as of February 28, 2009. Except as indicated below, no person from this group owns in excess of 1% of the outstanding shares of any class of the Company's equity securities. Unless otherwise noted, each person has sole voting and investment power with respect to the number of shares indicated.

<u>Title of Class</u>	<u>Name of Beneficial Owner</u> ⁽¹⁾⁽³⁾	<u>Amount and Nature of Beneficial Ownership</u> ⁽²⁾⁽³⁾⁽⁴⁾	<u>Percent of Class's Voting Power</u>
Common Stock	Donald A. Carlson, Jr. ⁽²⁾	43,669	4.1%
	Peter R. Kellogg ⁽²⁾⁽⁴⁾	513,288	27.2%
	John J. Mulherin ⁽²⁾	86,739	8.0%
	Belverd E. Needles, Jr. ⁽²⁾	2,000	*
	Thomas R. Paprocki ⁽²⁾	34,000	3.2%
	Geoffrey B. Shields ⁽²⁾	653	*
	All directors, director nominees and executive officers as a group (17 persons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	764,955	48.5%

*Less than 1% of the outstanding shares

(1) Except as otherwise indicated, all stock is directly held by such person.

(2) Includes the following number of shares of Common Stock which, as of February 28, 2009, the individual had the right to acquire within 60 days: Mr. Carlson 5,000 shares, Mr. Kellogg 2,500 shares, Mr. Mulherin 23,500 shares, Mr. Needles 2,000 shares, and Mr. Paprocki 3,000 shares, and all directors and executive officers (17 persons) as a group, 54,000 shares. The above amounts also exclude shares held in a directors' deferred compensation plan for the benefit of certain directors – Mr. Carlson 9,070 shares, Mr. Kellogg 3,417 shares, Mr. Mulherin 1,023 shares, and Mr. Needles 4,626 shares, and all directors and executive officers as a group, 18,591 shares, which are payable in Common Stock upon termination of directorship positions or upon other events or the passage of time as to the executive officers.

(3) The beneficial ownership information is based on data furnished by the specified persons. It is not necessarily to be construed as an admission of beneficial ownership for other purposes.

(4) Of the shares listed above, 204,716 shares were owned by Mr. Kellogg personally, and 150,000 shares were owned by I.A.T. (5) Reinsurance Syndicate, Ltd. ("IAT"), a Bermuda company of which Mr. Kellogg is the sole holder of voting stock. For purposes of this table, Mr. Kellogg is deemed to be the indirect beneficial owner of 156,072 shares of Common Stock held by his wife by virtue of his shared disposition and voting. The column showing the percentage of class voting power considers the voting reduction under the Company's articles. This amount excludes the 3,417 shares that could be issued under the deferred compensation plan.

**PROPOSAL ONE
ELECTION OF DIRECTORS**

At the Annual Meeting, two directors will be elected to serve for terms of three years expiring in 2012 or until their successors are duly elected and qualified. Messrs. John J. Mulherin and Belverd E. Needles, Jr., whose present terms as directors expire at this Annual Meeting, are being nominated for re-election as directors for terms expiring in 2012.

The Board of Directors recommends a vote for Messrs. John J. Mulherin and Belverd E. Needles, Jr.

Directors are elected by a plurality of the votes cast by the Company's shareholders at a meeting at which a quorum is present. Messrs. John J. Mulherin and Belverd E. Needles, Jr. have indicated that they are able and willing to serve as directors. However, if any of the nominees should be unable to serve, an eventuality which management does not contemplate, it is intended that the proxies will vote for the election of such other person as the Board of Directors of the Company may recommend.

In 2009, the Board appointed Thomas R. Paprocki as a director of the Company to replace Bernard C. Ziegler III, who resigned from his position as a director and Chairman of the Board.

Biographical information for Messrs. John J. Mulherin and Belverd E. Needles, Jr., as well as for the other directors, whose terms will continue after the Annual Meeting, are shown below.

Name, Age, Principal Occupation and <u>Public Directorships</u>	Director of Company or a Subsidiary Thereof Continuously <u>Since</u>
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NOMINEES FOR ELECTION AT THE ANNUAL MEETING WITH TERMS EXPIRING IN 2012

John J. Mulherin, Age 57 Chief Executive Officer of the Company; Director, North Track Funds, Inc., an investment company affiliated with the Company; and Trustee, Ziegler Exchange Traded Trust, an investment company affiliated with the Company	2000
Belverd E. Needles, Jr., Age 66 Professor of Accounting, DePaul University.	2003

CONTINUING DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2011

Donald A. Carlson, Jr., Age 62 Vice Chairman of the Company; and Senior Managing Director of the Capital Markets Group of B.C. Ziegler and the Company, a subsidiary of the Company.	1998
Thomas R. Paprocki, Age 54 President of the Company	2009

CONTINUING DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2010

Geoffrey B. Shields, Age 63 Chairman of the Board of the Company; and Chief Executive Officer, Director, President, and Dean of Vermont Law School.	2006
Peter R. Kellogg, Age 66 Director, IAT Syndicate Reinsurance Ltd., a reinsurance company; and Director, Nam Tai Electronics.	1995

COMPENSATION OF DIRECTORS

Directors not employed by the Company receive a \$25,000 annual retainer. The chairman of the Board of Directors receive an additional retainer of \$10,000; Mr. Ziegler received \$1,800 for serving a portion of the year as chairman and Mr. Shields received \$7,000 for serving a portion of the year as chairman. The chairman of the Audit Committee receive an additional annual retainer of \$15,000. The chairman of the Organization and Compensation Committee and each member of Audit and Organization and Compensation Committees receive an additional annual retainer of \$5,000. Directors may elect to defer all or part of compensation earned following the date of such election.

Directors who are employed by the Company or any of its subsidiaries do not receive any fees or retainer related to their services as directors.

Directors also have the ability to participate in the Company's medical insurance program. An outside director who chooses to participate is required to pay the entire premium associated with the medical benefits.

CERTAIN RELATIONSHIPS AND TRANSACTIONS WITH THE COMPANY

In 2008, the Company made loans to executive officers for purchases of the Company's stock. During 2008 the Company made loans to Mr. Mulherin, Mr. Paprocki and several of its executive officers. The outstanding loan balances for Mr. Mulherin and Mr. Paprocki are currently \$259,280 and \$131,250, respectively. The Company charges interest on the outstanding loan balances at an interest rate equal to the Company's cost of capital.

MEETINGS OF THE BOARD OF DIRECTORS

During the fiscal year ended December 31, 2008, the Board of Directors met six times. No member of the Board of Directors attended fewer than 75% of the total number of meetings held by the Board of Directors and the committees on which he served.

ELECTRONIC SOLICITATION

We are considering sending future proxy material electronically. If you are interested in receiving materials via electronic delivery, please provide your consent to our transfer agent, American Transfer & Trust Company ("AST"), by accessing your account through AST's website www.amstock.com. Please click on "shareholder account access" to enroll. If you are utilizing any anti-spam software you may need to modify your settings to accept AST's proxy related emails from proxy@amstock.com.

OTHER MATTERS

The matters referred to in the notice of meeting and in the Proxy Statement are, as far as the Board of Directors now knows, the only matters which will be presented for consideration at the Annual Meeting. If any other matters properly come before the Annual Meeting, the persons named in the accompanying form of proxy will vote on them in accordance with their best judgment.

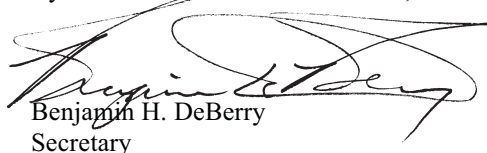
One of the Company's directors, Mr. Peter Kellogg, is in the process of resolving matters with the Securities and Exchange Commission ("SEC") for alleged violations of Sections 13(d), 13(g) and 16 of the Securities Exchange Act of 1934 (the "Exchange Act"). It is the Company's understanding that the SEC investigation focuses on Mr. Kellogg's allegedly untimely filing of certain forms and reports related to his purchase and sale of the securities of various public companies. The Company understands that if an action is brought by the SEC, it will likely be settled. In the event of an action and settlement, Mr. Kellogg will not admit or deny liability, and will consent to the entry of an order against him. As of March 15, 2009, there has been no action brought by the SEC.

All shares entitled to vote and represented by properly completed proxies timely received and not revoked will be voted as directed. If no direction is given, the proxies will be voted as the Board of Directors recommends.

By virtue of the Company's delisting from the American Stock Exchange, and related SEC filings, the obligation of the Company to file certain reports and to include certain disclosures in this Proxy Statement pursuant to the Exchange Act ceased as of March 18, 2004. This Proxy Statement does not contain all disclosures required by the Exchange Act, and the Company expects that future proxy statements of the Company will contain fewer disclosures than required under the Exchange Act and may further reduce its disclosure.

A copy of the Company's 2008 Annual Report to Shareholders, although not a part of this Proxy Statement, accompanies this Proxy Statement.

By Order of the Board of Directors,



Benjamin H. DeBerry
Secretary

April 8, 2009



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