The European Space Agency (ESA) is currently in the process of selecting a mission for the Cosmic Visions Program. A space-based gravitational wave observatory in the low-frequency band (0.0001 - 1 Hz) of the gravitational wave spectrum is one of the leading contenders. This low frequency band has a rich spectrum of astrophysical sources, and the LISA concept has been the key mission to cover this science for over twenty years. Tight budgets have recently forced ESA to consider a reformulation of the LISA mission concept that will allow the Cosmic Visions Program to proceed on schedule either with the US as a minority participant, or independently of the US altogether. We report on the status of these reformulation efforts.