McCulley Steven E Form 4 May 12, 2011

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

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

See Instruction 1(b).

(Last)

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obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person * McCulley Steven E

(First) (Middle)

2. Issuer Name and Ticker or Trading Symbol

HUMANA INC [HUM]

3. Date of Earliest Transaction

(Month/Day/Year) 05/10/2011

HUMANA INC., 500 WEST MAIN STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

Director 10% Owner Other (specify _X__ Officer (give title below)

Vice President & Controller

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

LOUISVILLE, KY 40202

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secui	rities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed 3. 4. Securities Acquired (A Execution Date, if any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or			(D) (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)	
Humana	05/10/2011		Code V S	Amount 605	(D)	Price \$ 77.14	14,617	D	
Common Humana Common	05/11/2011		S	4,626	D	\$ 77.709 (12)	9,991	D	
Humana Common	05/11/2011		M	8,110	A	\$ 62.1	18,101	D	
Humana Common	05/11/2011		M	6,839	A	\$ 69.475	24,940	D	
Humana Common	05/11/2011		M	6,998	A	\$ 45.975	31,938	D	

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Humana Common	05/11/2011	M	6,665	A	\$ 41.83	38,603	D	
Humana Common	05/11/2011	S	25,563	D	\$ 78.0596 (13)	13,040	D	
Humana Common						691	I	See Footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transacti Code (Instr. 8)	Transaction Derivative Code Securities		6. Date Exer Expiration D (Month/Day/	ate	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
Options (2)	\$ 62.1	05/11/2011		M		8,110	(3)	02/22/2014	Humana Common	8,110
Options (2)	\$ 69.475	05/11/2011		M		6,839	<u>(4)</u>	02/21/2015	Humana Common	6,839
Options (2)	\$ 45.975	05/11/2011		M		6,998	<u>(5)</u>	04/01/2015	Humana Common	6,998
Options (2)	\$ 41.83	05/11/2011		M		6,665	<u>(6)</u>	02/19/2016	Humana Common	6,665
Restricted Stock Units (7)	<u>(8)</u>						<u>(9)</u>	<u>(9)</u>	Humana Common	3,879
Restricted Stock Units (7)	<u>(8)</u>						(10)	(10)	Humana Common	8,990
Phantom Stock	(11)						(11)	<u>(11)</u>	Humana Common	7

Units

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McCulley Steven E HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202

Vice President & Controller

Signatures

Steven E. 05/12/2011 McCulley

**Signature of Date
Reporting Person

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) Stock units held for the benefit of reporting person as of April 30, 2011 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (2) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (3) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (4) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.
- Incentive and Non-Qualified stock options granted to reporting person on 4/1/08, NQ options vesting in three increments from 4/1/11 to 4/1/13, and ISO's vesting in two increments on 4/1/12 and 4/1/13.
- (6) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.
- (7) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (8) Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).
- (9) Restricted stock units granted to reporting person on 2/18/10, 100% of the award is vesting on 2/18/13.
- (10) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- (11) Phantom Stock Units held for the benefit of reporting person as of April 30, 2011 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).
- (12) The shares sold in multiple lots ranging from \$77.702 to \$77.722. The weighted average sale price was \$77.7090.
- (13) The shares sold in multiple lots ranging from \$77.97 to \$78.1408. The weighted average sale price was \$78.0596.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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