

MCCALLISTER MICHAEL B  
 Form 4  
 February 27, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MCCALLISTER MICHAEL B**

(Last) (First) (Middle)

**HUMANA INC., 500 WEST MAIN STREET**

(Street)

**LOUISVILLE, KY 40202**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**HUMANA INC [HUM]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2012**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board & CEO**

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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 Common				(A) or (D) Price	12,325	I	See Footnote (1)
Humana Common				(A) or (D) Price	8,560	I	See Footnote (2)
Humana Common				(A) or (D) Price	325,010	D	
Humana Common				(A) or (D) Price	38,358	I	See Footnote (3)

Humana Common	12,366	I	See Footnote (2008 GRAT) <sup>(4)</sup>
Humana Common	18,057	I	See Footnote (2010 GRAT) <sup>(5)</sup>

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options <sup>(6)</sup>	\$ 53.96							<sup>(7)</sup>	02/23/2013	Humana Common	150,000
Options <sup>(6)</sup>	\$ 62.1							<sup>(8)</sup>	02/22/2014	Humana Common	129,750
Options <sup>(6)</sup>	\$ 69.475							<sup>(9)</sup>	02/21/2015	Humana Common	159,580
Options <sup>(6)</sup>	\$ 41.83							<sup>(10)</sup>	02/19/2016	Humana Common	75,250
Options <sup>(6)</sup>	\$ 46.4							<sup>(11)</sup>	02/18/2017	Humana Common	86,550 <sup>(19)</sup>
Options <sup>(6)</sup>	\$ 61.18							<sup>(12)</sup>	02/17/2018	Humana Common	88,530
Options <sup>(6)</sup>	\$ 88.6475	02/23/2012		A		101,557		<sup>(13)</sup>	02/23/2019	Humana Common	101,557
Restricted Stock Units <sup>(14)</sup>	<sup>(15)</sup>							<sup>(16)</sup>	<sup>(16)</sup>	Humana Common	20,020
Restricted	<sup>(15)</sup>	02/23/2012		A		19,741		<sup>(17)</sup>	<sup>(17)</sup>	Humana	19,741

Stock Units <sup>(14)</sup>						Common	
Phantom Stock Units	(18)		(18)	(18)		Humana Common	1,158

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCALLISTER MICHAEL B HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202	X		Chairman of the Board & CEO	

## Signatures

Michael B.  
McCallister    02/24/2012

\*\*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) Shares held in a trust for the benefit of reporting person's spouse.
- (2) Shares held in a trust for the benefit of reporting person's children.
- (3) Shares held for the benefit of reporting person as of January 31, 2012 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).
- (4) Shares held in a GRAT with reporting person's spouse as trustee.
- (5) Shares held in a GRAT with reporting person's spouse as trustee.
- (6) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (7) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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 2/18/11 to 2/18/13.
- (12) 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 2/17/12 to 2/17/14.
- (13) 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 2/23/13 to 2/23/15.

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- (14) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.
- (15) 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).
- (16) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.
- (17) Restricted stock units granted to reporting person on 2/23/12, 100% of the award is vesting on 2/23/15.
- (18) Phantom Stock Units held for the benefit of reporting person as of January 31, 2012 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).
- (19) The number of options was mistakenly reported as 43,276 on previous Form 4s.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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