

HUMANA INC
Form 4
December 06, 2006

FORM 4

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

OMB APPROVAL

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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 *
MARGULIS HEIDI S

(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)
12/05/2006

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)
Senior V.P.-Gov. Relations

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Humana Common | 12/05/2006 | | M | | 9,170 | A | \$ 15.5938 |
| Humana Common | 12/05/2006 | | F | | 2,191 | D | \$ 54.18 |
| Humana Common | 12/05/2006 | | S | | 6,800 | D | \$ 0 ⁽²⁾ |
| Humana Common | | | | | 6,710 | I | See Footnote (1) |

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

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(9-02)

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 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Options <u>(3)</u> | \$ 15.5938 | 12/05/2006 | | M | 9,170 | 01/09/2000 01/09/2007 | Humana Common | 9,170 |
| Options <u>(3)</u> | \$ 15.5938 | | | | | 01/15/2001 01/15/2008 | Humana Common | 8,700 |
| Options <u>(3)</u> | \$ 15.5938 | | | | | 09/17/1999 09/17/2008 | Humana Common | 6,090 |
| Options <u>(3)</u> | \$ 19.25 | | | | | 01/15/2002 01/15/2009 | Humana Common | 10,000 |
| Options <u>(3)</u> | \$ 9.5938 | | | | | 09/09/2002 09/09/2009 | Humana Common | 15,000 |
| Options <u>(5)</u> | \$ 32.7 | | | | | <u>(7)</u> 02/24/2012 | Humana Common | 13,400 |
| Options <u>(3)</u> | \$ 9.26 | | | | | <u>(4)</u> 03/13/2013 | Humana Common | 10,000 |
| Options <u>(5)</u> | \$ 21.275 | | | | | <u>(6)</u> 02/24/2014 | Humana Common | 15,000 |
| Options <u>(5)</u> | \$ 53.96 | | | | | <u>(8)</u> 02/23/2013 | Humana Common | 5,713 |
| Phantom Stock Units | <u>(9)</u> | | | | | <u>(9)</u> <u>(9)</u> | Humana Common | 346 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MARGULIS HEIDI S
HUMANA INC.
500 WEST MAIN STREET
LOUISVILLE, KY 40202

Senior V.P.-Gov. Relations

Signatures

Heidi S. 12/06/2006
Margulis

**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 for reporting person's benefit as of November 30, 2006 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) Reporting person sold shares at prices between \$54.32 and \$54.36.
- (3) Right to buy pursuant to Humana Inc.'s 1996 Stock Incentive Plan for Employees.
- (4) Stock Options granted to reporting person on 3/13/03 vesting in thirds from 3/13/04 to 3/13/06.
- (5) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (6) Non-Qualified and Incentive Stock Options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- (7) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (8) 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.
- (9) Phantom Stock Units held for the benefit of reporting person as of November 30, 2006, 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).

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