

AETNA INC /PA/
Form 4
March 26, 2015

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Zubretsky Joseph M

(Last) (First) (Middle)

AETNA INC., 151 FARMINGTON
AVENUE

(Street)

HARTFORD, CT 06156

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AETNA INC /PA/ [AET]

3. Date of Earliest Transaction
(Month/Day/Year)
03/24/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior Executive Vice Pres

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	03/24/2015		M	207,101 A	\$ 32.11 674,188	D	
Common Stock	03/24/2015		F	132,158 (1) D	\$ 108.74 542,030	D	
Common Stock	03/25/2015		M	288,626 A	\$ 44.22 830,656	D	
Common Stock	03/25/2015		F	201,503 (1) D	\$ 107.29 629,153	D	
Common Stock	03/25/2015		S	61,979 D	\$ 107.6049 567,174	D	
					(2)		

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Common Stock	03/25/2015	S	12,964	D	\$ 109.0354 (3)	554,210	D
Common Stock	03/26/2015	S	73,800	D	\$ 106.15 (4)	480,410	D
Common Stock	03/26/2015	S	13,323	D	\$ 106.67 (5)	467,087	D

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 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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Appreciation Rights	\$ 32.11	03/24/2015		M		207,101		02/13/2010	02/13/2019	Common Stock	207,101
Stock Appreciation Rights	\$ 44.22	03/25/2015		M		288,626		02/28/2009	02/28/2017	Common Stock	288,626

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Zubretsky Joseph M AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156	Senior Executive Vice Pres

Signatures

Joseph M. Zubretsky by Judith H. Jones, Attorney
-in-fact 03/26/2015

__Signature of Reporting Person

Date

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 Appreciation Right is net settled; amount represents withholding of shares by the Company to pay exercise price and taxes.
- (2) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$107.25 to \$108.22, inclusive.
- (3) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$109.00 to \$109.13, inclusive.
- (4) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$105.51 to \$106.50, inclusive.
- (5) The price reported is average weighted share price. These shares were sold in multiple transactions at prices ranging from \$106.51 to \$107.07, inclusive.

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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