

HUMANA INC
Form 4
December 26, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
HIPWELL ARTHUR P

(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)
12/26/2007

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 Vice President

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 or Price | | |
| Humana Common | 12/26/2007 | | M | | 50,000 A \$ 32.7 | 202,200 | D |
| Humana Common | 12/26/2007 | | F | | 20,000 D \$ 76.47 | 182,200 | D |
| Humana Common | 12/26/2007 | | F | | 12,778 D \$ 76.47 | 169,422 | D |
| Humana Common | 12/26/2007 | | S | | 37,000 D \$ 0 ⁽²⁾ | 132,422 | D |
| Humana Common | | | | | | 1,650 | I |

See Footnote (1)

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

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SEC 1474
(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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (6) | \$ 32.7 | 12/26/2007 | | M | 50,000 | (8) 02/24/2012 | Humana Common | 50,000 |
| Options (3) | \$ 12.995 | | | | | (4) 03/13/2012 | Humana Common | 15,585 |
| Options (3) | \$ 9.26 | | | | | (5) 03/13/2013 | Humana Common | 10,799 |
| Options (6) | \$ 21.275 | | | | | (7) 02/24/2014 | Humana Common | 4,700 |
| Options (6) | \$ 53.96 | | | | | (9) 02/23/2013 | Humana Common | 47,655 |
| Options (6) | \$ 62.1 | | | | | (10) 02/22/2014 | Humana Common | 38,062 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HIPWELL ARTHUR P HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202 | | | Senior Vice President | |

Signatures

Arthur P.
Hipwell
12/26/2007
Date

__Signature of
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 on behalf of minor children.
Reporting person sold a total of 37,000 shares at the following prices: 600 @ \$76.30; 400 @ \$76.31; 800 @ \$76.32; 200 @ \$76.33; 1,100 @ \$76.35; 300 @ \$76.37; 3,600 @ \$76.38; 200 @ \$76.39; 2,100 @ \$76.40; 4,100 @ \$76.41; 1,200 @ \$76.42; 4,800 @ \$76.43; 500 @ \$76.44; 16,900 @ \$76.45; 100 @ \$76.47; 100 @ \$76.49.
- (2) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (3) Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, vesting in three increments each from 3/13/03 to 3/13/05.
- (4) Incentive and Non-Qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.
- (5) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (6) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 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) 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.
- (10)

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.