

HUMANA INC
Form 4
December 21, 2004

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 *
SHIELDS R EUGENE

(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)
12/21/2004

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-Gov Prgm

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Humana Common (1)	12/21/2004		M		36,774	A	\$ 0 (17) 105,989
Humana Common (1)	12/21/2004		S		36,774	D	\$ 29.5 69,215
Humana Common (1)							1,277
Humana Common							8,933

See Footnote (2)
See Footnote

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(1)

(3)

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options (4)	\$ 15.5938					(5) 01/15/2008	Humana Common (1)	17,400
Options (4)	\$ 15.5938					(6) 09/17/2008	Humana Common (1)	30,450
Options (4)	\$ 15.5938					(7) 01/09/2007	Humana Common (1)	22,925
Options (4)	\$ 15.5938	12/21/2004		M	3,440	(8) 01/12/2005	Humana Common (1)	3,440
Options (4)	\$ 19.25					(9) 01/15/2009	Humana Common (1)	20,000
Options (4)	\$ 9.5938	12/21/2004		M	20,000	(10) 09/09/2009	Humana Common (1)	20,000
Options (4)	\$ 12.995	12/21/2004		M	13,334	(11) 03/13/2012	Humana Common (1)	13,334
Options (4)	\$ 9.26					(12) 03/13/2013	Humana Common (1)	15,000

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- (13) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (14) Incentive and Non-Qualified stock options were 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 in two increments on 2/24/06 and 2/24/07.
- (15) Non-Qualified stock options were granted to reporting person on 6/24/04 vesting in three increments from 6/24/05 to 6/24/07.
- (16) Phantom Stock Units held for the benefit of reporting person as of November 30, 2004, based on the value of Humana common stock on a 1-for1 basis, under the Humana Excess Plan and exempt under Rule 16b-3(c and d).
- (17) Stock options are being exercised at different option prices as follows: 13,334 options at \$12.995; 3,440 options at \$15.5938; and 20,000 at \$9.5938.

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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