

MURRAY JAMES E  
Form 4  
September 14, 2009

**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 \*  
MURRAY JAMES E

(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)  
09/10/2009

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)

Chief Operating Officer

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)
Humana Common					4,913	I	See Footnote (1)
Humana Common					1,622	I	See Footnotes (2)
Humana Common	09/10/2009		M	86,000 A	\$ 7.4688 186,591	D	
Humana Common	09/10/2009		F	17,151 D	\$ 37.45 169,440	D	
	09/10/2009		F	28,022 D	\$ 38.7 141,418	D	

Humana  
Common

Humana  
Common

23,157

I

See  
Footnote  
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Options (4)	\$ 7.4688	09/10/2009		M	86,000	11/18/2002(5) 11/18/2009	Humana Common 86,000
Options (8)	\$ 32.7					(10) 02/24/2012	Humana Common 110,000
Options (4)	\$ 12.995					03/13/2005(6) 03/13/2012	Humana Common 20,000
Options (4)	\$ 9.26					03/13/2006(7) 03/13/2013	Humana Common 13,680
Options (8)	\$ 21.275					(9) 02/24/2014	Humana Common 80,300
Options (8)	\$ 53.96					(11) 02/23/2013	Humana Common 84,720
Options (8)	\$ 62.1					(12) 02/22/2014	Humana Common 67,040
Options (8)	\$ 69.475					(13) 02/21/2015	Humana Common 70,670
Options (8)	\$ 41.83					(14) 02/19/2016	Humana Common 99,970
Phantom Stock	(15)					(15) (15)	Humana Common 25,180



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