

UNITEDHEALTH GROUP INC  
Form 4  
October 21, 2010

**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 \*  
LEATHERDALE DOUGLAS W

2. Issuer Name and Ticker or Trading Symbol  
UNITEDHEALTH GROUP INC  
[UNH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
10/20/2010

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

C/O UNITEDHEALTH GROUP, 9900 BREN ROAD EAST

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MINNETONKA, MN 55343

(City) (State) (Zip)

**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
Common Stock	10/20/2010		M			10,000	A	\$ 16.725	924,841	D	
Common Stock	10/20/2010		M			10,000	A	\$ 14.735	934,841	D	
Common Stock	10/20/2010		M			10,000	A	\$ 14.625	944,841	D	
Common Stock	10/20/2010		M			10,000	A	\$ 15.615	954,841	D	
Common Stock	10/20/2010		S			40,000	D	\$ 36.6532	914,841	D	

(1)

Common Stock	2,200	I	by Trust 1 (2)
Common Stock	2,200	I	by Trust 2 (2)
Common Stock	2,200	I	by Trust 3 (2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified stock option (right to buy)	\$ 16.725	10/20/2010		M	10,000	04/01/2002 10/01/2011	Common Stock	10,000	
Non-qualified stock option (right to buy)	\$ 14.735	10/20/2010		M	10,000	07/02/2001 01/02/2011	Common Stock	10,000	
Non-qualified stock option (right to buy)	\$ 14.625	10/20/2010		M	10,000	10/02/2001 04/02/2011	Common Stock	10,000	
Non-qualified stock option (right to buy)	\$ 15.615	10/20/2010		M	10,000	01/02/2002 07/02/2011	Common Stock	10,000	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

LEATHERDALE DOUGLAS W  
C/O UNITEDHEALTH GROUP X  
9900 BREN ROAD EAST  
MINNETONKA, MN 55343

## Signatures

By: Dannette L. Smith, Attorney-in-Fact for: Douglas W.  
Leatherdale

10/21/2010

\_\_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).

This transaction was executed in multiple trades ranging from \$36.64 to \$36.665 per share. The price reported above reflects the weighted  
(1) average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

These shares are held in a irrevocable trust for the benefit of the reporting person's grandchild. The reporting person disclaims beneficial  
(2) ownership of the shares held by his grandchild's irrevocable trust, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares held by the irrevocable trust for the purposes of Section 16 or for any other purpose.

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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