HIPWELL ARTHUR P

Form 4

February 28, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

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obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HIPWELL ARTHUR P			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			HUMANA INC [HUM]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
III IN A A NI A IN	IC 500 W		(Month/Day/Year)	Director 10% Owner X Officer (give title Other (specify		
HUMANA IN	NC., 500 W	ESI MAIN	02/24/2005	below) below)		
STREET				Sr VP & General Counsel		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
				X Form filed by One Reporting Person		
LOUISVILLE	E, KY 4020	02		Form filed by More than One Reporting Person		
(City)	(State)	(Zin)				

(City)	(State) (2	Table	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securit		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect					
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	Disposed (Instr. 3, 4	4 and 5) (A)	Beneficially Owned Following Reported Transaction(s)	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)					
Humana			Code V	Amount	or (D) Price	(Instr. 3 and 4) 99,668	D						
Common (1)						77,000	D	See					
Humana Common (1)						1,350	I	Footnote (2)					
Humana Common (1)						18,576	I	See Footnote (3)					

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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)	Code	5. Number of Derivative Securities Acquired (or Disposed (D) (Instr. 3, 4, and 5)	A) d of	6. Date Exer Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (4)	\$ 15.5938						<u>(5)</u>	<u>(5)</u>	Humana Common	58,464
Options (4)	\$ 15.5938						<u>(6)</u>	01/15/2008	Humana Common	4,316
Options (4)	\$ 9.5938						<u>(7)</u>	09/09/2009	Humana Common	31,269
Options (10)	\$ 32.7	02/24/2005		A	75,000		(12)	02/24/2012	Humana Common	75,000
Options (4)	\$ 12.995						(8)	03/13/2012	Humana Common	45,000
Options (4)	\$ 9.26						<u>(9)</u>	03/13/2013	Humana Common	33,333
Options (10)	\$ 21.275						(11)	02/24/2014	Humana Common	60,000
Phantom Stock Units	(13)						(13)	(13)	Humana Common	9,434

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				

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HIPWELL ARTHUR P HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202

Sr VP & General Counsel

Signatures

Arthur P. 02/25/2005 Hipwell

**Signature of Date
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).
- Each share of Common Stock contains a Right adopted on March 5, 1987, pursuant to the Company Rights Agreement, as amended and restated on February 14, 1996, and amended as of May 27, 1998 and March 1, 1999, which entitles holders of the Company's Common Stock, in the event certain specified events occur, to acquire 1/100 of a share of Series A Participating Preferred Stock at a price of \$145 per fractional share.
- (2) Shares held on behalf of minor children.
- (3) Shares held for the benefit of reporting person as of January 31, 2005 under the Humana Retirement & Savings Plan including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- Non-Qualified stock options granted to reporting person on 9/17/98, fully vested on 9/1/99 with 68,800 options expiring on 1/12/05, 36,680 options expiring on 1/9/2007 and 21,784 options expiring on 1/15/2008.
- (6) Incentive stock options granted to reporting person on 9/17/98 and fully vested on 9/1/99.
- (7) Incentive and Non-Qualified stock options granted to reporting person on 9/9/99 and fully vested on 9/9/02.
- (8) 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.
- (9) 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.
- (10) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (11) 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.
- (12) 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.
- (13) Phantom Stock Units held for the benefit of reporting person as of January 31, 2005 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

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.

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