

HUMANA INC
Form 4
December 21, 2004

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

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 *
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	D	
Humana Common (1)	12/21/2004		S		36,774	D	\$ 29.5 69,215	D	
Humana Common (1)							1,277	I	See Footnote (2)
Humana Common							8,933	I	See Footnote

Edgar Filing: HUMANA INC - Form 4

(1)

(3)

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

Edgar Filing: HUMANA INC - Form 4

- (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.

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.