COHEN BETSY Z

Form 4

February 10, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

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OMB APPROVAL

January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * COHEN BETSY Z

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

below)

(Last)

(First) (Middle)

AETNA INC /PA/ [AET] 3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

02/08/2011

_X__ Director Officer (give title

10% Owner Other (specify

2929 ARCH STREET, 17TH

(Street)

(State)

(Zip)

FLOOR

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

PHILADELPHIA, PA 19104

(City)	(State) (Z	ip) Table	I - Non-De	rivative Se	curiti	es Acqui	red, Disposed of,	or Beneficiall	y 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. Securiti on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
COMMON STOCK	02/08/2011		M	22,000	A	\$ 8.945	0	D	
COMMON STOCK	02/08/2011		M	19,200	A	\$ 10.53	57,484	D	

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

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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)	4. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
DIRECTOR STOCK OPTION	\$ 8.945	02/08/2011		M	22,000	<u>(1)</u>	01/25/2012	COMMON STOCK	22,0
DIRECTOR STOCK OPTION	\$ 10.53	02/08/2011		M	19,200	(2)	02/28/2013	COMMON STOCK	19,2

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
COHEN BETSY Z 2929 ARCH STREET, 17TH FLOOR PHILADELPHIA, PA 19104	X						

Signatures

BETSY Z. COHEN, by Melinda Westbrook, Attorney in Fact 02/10/2011

**Signature of 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).
- (1) PREVIOUSLY REPORTED OPTIONS GRANTED UNDER THE NON-EMPLOYEE DIRECTOR COMPENSATION PLAN (THE "PLAN"), EXERCISABLE IN THREE ANNUAL INSTALLMENTS BEGINNING JANUARY 25, 2003.

Date

(2) PREVIOUSLY REPORTED OPTIONS GRANTED UNDER THE PLAN, EXERCISABLE IN THREE ANNUAL INSTALLMENTS BEGINNING FEBRUARY 28, 2004.

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.

Reporting Owners 2