

HUMANA INC  
Form 4  
February 17, 2006

**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 \*  
MOYA STEVEN O

(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)  
02/16/2006

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)  
Sr. VP-Chief Marketing Officer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Humana Common                   | 02/16/2006                           |  | M                              |   | 7,000   | A  | \$ 14.9375  |
| Humana Common                   | 02/16/2006                           |  | F                              |   | 2,029   | D  | \$ 51.515   |
| Humana Common                   |                                      |  |                                |   |   |  | 909   |
|                                 |                                      |  |                                |   |   | I  | See Footnote (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**

SEC 1474 (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) | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options<br>(3)                             | \$ 14.9375   | 02/16/2006                           |  | M                              | 7,000   | (4) 01/03/2011   | Humana Common   | 7,000                         |
| Options<br>(7)                             | \$ 32.7  |                                      |  |                                |   | (9) 02/24/2012   | Humana Common   | 65,000                        |
| Options<br>(3)                             | \$ 12.995  |                                      |  |                                |   | (5) 03/13/2012   | Humana Common   | 15,000                        |
| Options<br>(3)                             | \$ 9.26  |                                      |  |                                |   | (6) 03/13/2013   | Humana Common   | 30,000                        |
| Options<br>(7)                             | \$ 21.275  |                                      |  |                                |   | (8) 02/24/2014   | Humana Common   | 52,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| MOYA STEVEN O<br>HUMANA INC.<br>500 WEST MAIN STREET<br>LOUISVILLE, KY 40202 |               |           | Sr. VP-Chief Marketing Officer |       |

## Signatures

Steven O. Moya                      02/17/2006  
 \*\*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).
- (1) Shares held in a trust account.

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- (2) Shares held for reporting person's benefit as of January 31, 2006 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).
- (3) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (4) Stock options granted to reporting person on 1/3/01 to vest as follows: 29,918 non-qualified stock options to vest in thirds on 1/3/02, 1/3/03 and 1/3/04, respectively, and 20,082 incentive stock options to vest in thirds on 1/3/02, 1/3/03 and 1/3/04, respectively.
- (5) Stock options granted to reporting person on 3/13/02 to vest as follows: 10,000 non-qualified stock options, one-half vesting on 3/13/03 and 3/13/04, respectively, and 5,000 incentive stock options to vest on 3/13/05.  
Stock options granted to reporting person on 3/13/03 to vest as follows: 16,218 non-qualified stock options to vest in two increments - 10,000 on 3/13/04 and 6,218 on 3/13/05, and 13,782 incentive stock options to vest in two increments, 3,782 on 3/13/05 and 10,000 on 3/13/06.
- (6) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (8) 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 ISOs vesting in two increments on 2/24/06 and 2/24/07.
- (9) 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.

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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