

REYNOLDS W ANN  
Form 4  
December 29, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
REYNOLDS W ANN

2. Issuer Name and Ticker or Trading Symbol  
HUMANA INC [HUM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

130 WEST 67TH STREET

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2004

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

(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

NEW YORK, NY 10023

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Humana Common (1)	12/29/2004		M	5,000 A \$ 22.4375	25,237	D	
Humana Common (1)	12/29/2004		S	4,000 D \$ 0 (3)	21,237	D	
Humana Common (1)					87	I	See Footnote (2)

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

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(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>Options</u> (4)	\$ 22.4375	12/29/2004		M	5,000	01/03/1996 01/03/2005	Humana Common (1)	5,000
<u>Options</u> (4)	\$ 26.9375					01/02/1997 01/02/2006	Humana Common (1)	5,000
<u>Options</u> (4)	\$ 18.9375					01/02/1998 01/02/2007	Humana Common (1)	5,000
<u>Options</u> (4)	\$ 21.25					01/02/1999 01/02/2008	Humana Common (1)	5,000
<u>Options</u> (4)	\$ 18.7813					01/04/2000 01/04/2009	Humana Common (1)	5,000
<u>Options</u> (4)	\$ 7.875					01/03/2001 01/03/2010	Humana Common (1)	5,000
<u>Options</u> (5)	\$ 14.7813					01/02/2002 01/02/2011	Humana Common (1)	5,000
<u>Options</u> (5)	\$ 11.55					01/02/2003 01/02/2012	Humana Common (1)	5,000
<u>Options</u> (5)	\$ 10.19					01/02/2004 01/02/2013	Humana Common	5,000

