

HUMANA INC  
Form 4  
March 15, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BLOEM JAMES H

(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)  
03/14/2005

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, CFO & Treasurer

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 or Price		
Humana Common (1)	03/14/2005		M		7,695 A \$ 12.995	89,852	D
Humana Common (1)	03/14/2005		M		8,470 A \$ 12.2	98,322	D
Humana Common (1)	03/14/2005		F		1,880 D \$ 33.965	96,442	D
Humana Common						1,378	I See Footnote

(1) (3)

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. 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 (2)</u>	\$ 12.2	03/14/2005		M	8,470	(4) 02/01/2011	Humana Common (1)	8,470
<u>Options (2)</u>	\$ 9.7					(5) 07/12/2011	Humana Common (1)	8,333
<u>Options (2)</u>	\$ 32.7					(10) 02/24/2012	Humana Common (1)	80,000
<u>Options (2)</u>	\$ 12.995	03/14/2005		M	7,695	(6) 03/13/2012	Humana Common (1)	7,695
<u>Options (2)</u>	\$ 9.26					(7) 03/13/2013	Humana Common (1)	70,000
<u>Options (8)</u>	\$ 21.275					(9) 02/24/2014	Humana Common (1)	70,000

## Reporting Owners

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

BLOEM JAMES H  
HUMANA INC.  
500 WEST MAIN STREET  
LOUISVILLE, KY 40202

Sr. VP, CFO & Treasurer

## Signatures

James H. Bloem 03/15/2005

\*\*Signature of  
Reporting Person

Date

## 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) 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) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.

(3) Shares held for reporting person's benefit as of February 28, 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) Stock options granted to reporting person on 2/1/01 with the remaining unexercised options vesting as follows: 8,470 non-qualified stock options - 2/1/04.

(5) Non-qualified stock options granted to reporting person on 7/12/01 with the remaining unexercised options vesting on 7/12/04.

(6) Stock options granted to reporting person on 3/13/02 with the remaining unexercised options vesting as follows: 10,000 non-qualified stock options on 3/13/04 and 2,305 on 3/13/05, and 7,695 incentive stock options on 3/13/05.

(7) Stock options granted to reporting person on 3/13/03 to vest as follows: 59,201 non-qualified stock options to vest in three increments - 23,334 on 3/13/04, 23,333 on 3/13/05 and 12,534 on 3/13/06, respectively, and 10,799 incentive stock options on 3/13/06.

(8) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.

(9) 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.

(10) 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. 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.