

HUMANA INC

Form 4

September 15, 2006

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

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

## OMB APPROVAL

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(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)

09/13/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Sr. VP-Chief Marketing Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	(A) or (D)	Price
Humana Common	09/13/2006		M		21,667	A	\$ 32.7
							44,099
							D <sup>(1)</sup>
Humana Common	09/13/2006		M		34,320	A	\$ 21.275
							78,419
							D <sup>(1)</sup>
Humana Common	09/13/2006		M		16,218	A	\$ 9.26
							94,637
							D <sup>(1)</sup>
Humana Common	09/13/2006		M		10,000	A	\$ 12.995
							104,637
							D <sup>(1)</sup>
Humana Common	09/13/2006		M		43,000	A	\$
							14.9375
							147,637
							D <sup>(1)</sup>

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Humana Common	09/13/2006	S	125,205	D	\$ 0 <sup>(2)</sup>	22,432	D <sup>(1)</sup>	
Humana Common	09/14/2006	M	5,000	A	\$ 12.995	27,432	D <sup>(1)</sup>	
Humana Common	09/14/2006	M	13,782	A	\$ 9.26	41,214	D <sup>(1)</sup>	
Humana Common	09/14/2006	F	2,929	D	\$ 65.745	38,285	D <sup>(1)</sup>	
Humana Common						1,187	I	See Footnote <sup>(3)</sup>

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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options <sup>(4)</sup>	\$ 14.9375	09/13/2006		M	43,000	<sup>(5)</sup>	01/03/2011	Humana Common 43,000
Options <sup>(8)</sup>	\$ 32.7	09/13/2006		M	21,667	<sup>(10)</sup>	02/24/2012	Humana Common 21,667
Options <sup>(4)</sup>	\$ 12.995	09/13/2006		M	10,000	<sup>(6)</sup>	03/13/2012	Humana Common 10,000
Options <sup>(4)</sup>	\$ 12.995	09/14/2006		M	5,000	<sup>(6)</sup>	03/13/2012	Humana Common 5,000
Options <sup>(4)</sup>	\$ 9.26	09/13/2006		M	16,218	<sup>(7)</sup>	03/13/2013	Humana Common 16,218
Options <sup>(4)</sup>	\$ 9.26	09/14/2006		M	13,782	<sup>(7)</sup>	03/13/2013	Humana Common 13,782
Options	\$ 21.275	09/13/2006		M	34,320	<sup>(9)</sup>	02/24/2014	Humana 34,320

(8)				Common	
Options	\$ 53.96	(11)	02/23/2013	Humana Common	47,655
(8)					

## Reporting Owners

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

## Signatures

Steven O. Moya                      09/14/2006

                     \*\*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.
- (2) Reporting person sold shares at prices between \$65.20 and \$65.75.
- (3) Shares held for reporting person's benefit as of August 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).
- (4) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (5) 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.
- (6) 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 -
- (7) 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.
- (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 ISOs vesting in two increments on 2/24/06 and 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.
- (11) Incentive and Non-Qualified stock options granted to reporting person on 2/23/06, NQ options vesting in three increments from 2/23/07 to 2/23/09, and ISO's vesting on 2/23/09.

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