

HUMANA INC
Form 4
December 06, 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 *
MARGULIS HEIDI S

(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)
12/05/2006

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)
Senior V.P.-Gov. Relations

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	(A) or (D)	Price
Humana Common	12/05/2006		M		9,170	A	\$ 15.5938
Humana Common	12/05/2006		F		2,191	D	\$ 54.18
Humana Common	12/05/2006		S		6,800	D	\$ 0 ⁽²⁾
Humana Common							6,710
						I	See Footnote (1)

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 (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 <u>(3)</u>	\$ 15.5938	12/05/2006		M	9,170	01/09/2000 01/09/2007	Humana Common	9,170
Options <u>(3)</u>	\$ 15.5938					01/15/2001 01/15/2008	Humana Common	8,700
Options <u>(3)</u>	\$ 15.5938					09/17/1999 09/17/2008	Humana Common	6,090
Options <u>(3)</u>	\$ 19.25					01/15/2002 01/15/2009	Humana Common	10,000
Options <u>(3)</u>	\$ 9.5938					09/09/2002 09/09/2009	Humana Common	15,000
Options <u>(5)</u>	\$ 32.7					<u>(7)</u> 02/24/2012	Humana Common	13,400
Options <u>(3)</u>	\$ 9.26					<u>(4)</u> 03/13/2013	Humana Common	10,000
Options <u>(5)</u>	\$ 21.275					<u>(6)</u> 02/24/2014	Humana Common	15,000
Options <u>(5)</u>	\$ 53.96					<u>(8)</u> 02/23/2013	Humana Common	5,713
Phantom Stock Units	<u>(9)</u>					<u>(9)</u> <u>(9)</u>	Humana Common	346

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

MARGULIS HEIDI S
HUMANA INC.
500 WEST MAIN STREET
LOUISVILLE, KY 40202

Senior V.P.-Gov. Relations

Signatures

Heidi S. 12/06/2006
Margulis

__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 for reporting person's benefit as of November 30, 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).
- (2) Reporting person sold shares at prices between \$54.32 and \$54.36.
- (3) Right to buy pursuant to Humana Inc.'s 1996 Stock Incentive Plan for Employees.
- (4) Stock Options granted to reporting person on 3/13/03 vesting in thirds from 3/13/04 to 3/13/06.
- (5) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (6) Non-Qualified and Incentive Stock Options granted to reporting person on 2/24/04, vesting in three increments from 2/24/05 to 2/24/07.
- (7) 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.
- (8) 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.
- (9) Phantom Stock Units held for the benefit of reporting person as of November 30, 2006, based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan exempt under Rule 16b-3(c and d).

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.