

HUMANA INC  
Form 4  
November 20, 2007

**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 \*  
MCCALLISTER MICHAEL B

(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)  
11/16/2007

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)

President & CEO

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	11/16/2007		M		21,852 A \$ 15.5938	424,267	D
Humana Common	11/16/2007		F		4,706 D \$ 72.395	419,561	D
Humana Common	11/16/2007		F		7,555 D \$ 72.2	412,006	D
Humana Common						13,419	I See Footnote (1)
Humana Common						14,336	I See Footnote

Humana Common	3,296	I	<u>(2)</u> See Footnote <u>(3)</u>
Humana Common	38,065	I	See Footnote <u>(4)</u>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>(5)</u> Options	\$ 15.5938	11/16/2007		M	21,852	<u>(6)</u>	01/15/2008	Humana Common	21,852
<u>(5)</u> Options	\$ 19.25					<u>(7)</u>	01/15/2009	Humana Common	24,806
<u>(5)</u> Options	\$ 7.4688					<u>(8)</u>	11/18/2009	Humana Common	100,000
<u>(5)</u> Options	\$ 6.9063					<u>(9)</u>	02/11/2010	Humana Common	125,521
<u>(12)</u> Options	\$ 32.7					<u>(14)</u>	02/24/2012	Humana Common	250,000
<u>(5)</u> Options	\$ 12.995					<u>(10)</u>	03/13/2012	Humana Common	34,610
<u>(5)</u> Options	\$ 9.26					<u>(11)</u>	03/13/2013	Humana Common	189,201
<u>(12)</u> Options	\$ 21.275					<u>(13)</u>	02/24/2014	Humana Common	200,000
<u>(12)</u> Options	\$ 53.96					<u>(15)</u>	02/23/2013	Humana Common	150,000



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- (15) 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.
- (16) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.
- (17) Phantom Stock Units held for the benefit of reporting person as of October 31, 2007, 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.

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