

LISTON THOMAS J  
Form 4  
September 17, 2008

**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 \*  
LISTON THOMAS J

(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)  
09/16/2008

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-Senior Products

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 (D) Price			
Humana Common	09/16/2008		M	6,090 A \$ 15.5938	50,968	D	
Humana Common					9,861	I	See Footnote (1)

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

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SEC 1474 (9-02)

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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
Options <u>(2)</u>	\$ 15.5938	09/16/2008		M	6,090	<u>(3)</u> 09/17/2008	Humana Common	6,090
Options <u>(2)</u>	\$ 19.25					<u>(4)</u> 01/15/2009	Humana Common	20,000
Options <u>(2)</u>	\$ 9.5938					<u>(5)</u> 09/09/2009	Humana Common	10,000
Options <u>(2)</u>	\$ 7.0938					<u>(6)</u> 07/13/2010	Humana Common	38,600
Options <u>(9)</u>	\$ 32.7					<u>(11)</u> 02/24/2012	Humana Common	17,900
Options <u>(2)</u>	\$ 12.995					<u>(7)</u> 03/13/2012	Humana Common	10,000
Options <u>(2)</u>	\$ 9.26					<u>(8)</u> 03/13/2013	Humana Common	10,000
Options <u>(9)</u>	\$ 21.275					<u>(10)</u> 02/24/2014	Humana Common	10,000
Options <u>(9)</u>	\$ 53.96					<u>(12)</u> 02/23/2013	Humana Common	8,564
Options <u>(9)</u>	\$ 62.1					<u>(13)</u> 02/22/2014	Humana Common	4,866
Options <u>(9)</u>	\$ 69.475					<u>(14)</u> 02/21/2015	Humana Common	6,269
Options <u>(9)</u>	\$ 45.975					<u>(15)</u> 04/01/2015	Humana Common	17,993

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

