

HUMANA INC  
Form 4  
December 09, 2008

**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 \*  
JONES DAVID A JR/KY

(Last) (First) (Middle)

CHRYSALIS VENTURES,  
INC., 101 S. FIFTH STREET,  
SUITE 1650

(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)  
12/05/2008

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)

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	12/05/2008		M		40,000	A	\$ 19.25
Humana Common	12/05/2008		M		5,000	A	\$ 18.7813
Humana Common					72	I	
Humana Common					1,300	I	

See Footnote (1)

See Footnote (2)

Humana Common	1,300	I	See Footnote (3)
Humana Common	300	I	See Footnote (4)

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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Options (5)	\$ 18.7813	12/05/2008		M		5,000		01/04/2000	01/04/2009	Humana Common	5,000
Options (5)	\$ 19.25	12/05/2008		M		40,000		01/15/2002	01/15/2009	Humana Common	40,000
Options (5)	\$ 7.875							01/03/2001	01/03/2010	Humana Common	5,000
Options (6)	\$ 14.7813							01/02/2002	01/02/2011	Humana Common	5,000
Options (6)	\$ 11.55							01/02/2003	01/02/2012	Humana Common	5,000
Options (6)	\$ 10.19							01/02/2004	01/02/2013	Humana Common	5,000
Options (7)	\$ 23.05							01/02/2005	01/02/2014	Humana Common	2,500
Stock Units (8)	\$ 40.77 (8)							(8)	(8)	Humana Common	3,342

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES DAVID A JR/KY CHRYSALIS VENTURES, INC. 101 S. FIFTH STREET, SUITE 1650 LOUISVILLE, KY 40202	X			

# Signatures

David A. Jones,  
Jr. 12/05/2008

\*\*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) Reporting person indirectly owns 72 shares held by spouse.
- (2) Reporting person indirectly owns 1,300 shares held by spouse as custodian for son.
- (3) Reporting person indirectly owns 1,300 shares held by spouse as custodian for daughter.
- (4) Reporting person indirectly owns 300 shares held in an Individual Retirement Account.
- (5) Right to buy pursuant to Humana Inc.'s 1989 Stock Option Plan for Non-Employee Directors.
- (6) Right to buy pursuant to Humana Inc.'s 1996 Incentive Stock Option Plan.
- (7) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.
- (8) Director's cash fee elected to be converted into stock units, deferred at the election of the reporting person until his resignation of services as a director at which time the stock units will be payable in Humana Inc. common stock on a 1-for-1 basis, exempt pursuant to Rule 16(b)-3(d)(1).

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.