

HOLT TIMOTHY A  
Form 4  
December 29, 2005

**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 \*  
HOLT TIMOTHY A

(Last) (First) (Middle)  
151 FARMINGTON AVENUE  
(Street)

HARTFORD, CT 06156

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AETNA INC /PA/ [AET]

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2005

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 & Chief Investment Off.

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
Common Stock	12/27/2005		M		15,000	A	\$ 13.075
Common Stock	12/27/2005		S <sup>(1)(2)</sup>		1,100	D	\$ 94.62
Common Stock	12/27/2005		S <sup>(1)(2)</sup>		200	D	\$ 94.67
Common Stock	12/27/2005		S <sup>(1)(2)</sup>		200	D	\$ 94.72
Common Stock	12/27/2005		S <sup>(1)(2)</sup>		300	D	\$ 94.98

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Common Stock	12/27/2005	<u>S(1)(2)</u>	300	D	\$ 94.99	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	200	D	\$ 95	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	100	D	\$ 95.01	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	300	D	\$ 95.02	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	200	D	\$ 95.05	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	100	D	\$ 95.07	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	700	D	\$ 95.08	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	100	D	\$ 95.09	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	400	D	\$ 95.13	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	1,100	D	\$ 95.14	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	500	D	\$ 95.15	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	200	D	\$ 95.17	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	600	D	\$ 95.27	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	900	D	\$ 95.28	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	400	D	\$ 95.76	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	100	D	\$ 95.77	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	700	D	\$ 95.78	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	300	D	\$ 95.8	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	1,500	D	\$ 96.47	0	D
Common Stock	12/27/2005	<u>S(1)(2)</u>	1,500	D	\$ 96.6	0	D
	12/27/2005	<u>S(1)(2)</u>	1,300	D	\$ 96.76	0	D

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Common Stock							
Common Stock	12/27/2005	S <sup>(1)(2)</sup>	200	D	\$ 96.77	0	D
Common Stock	12/27/2005	S <sup>(1)(2)</sup>	1,100	D	\$ 96.9	0	D
Common Stock	12/27/2005	S <sup>(1)(2)</sup>	300	D	\$ 96.91	0	D
Common Stock	12/27/2005	S <sup>(1)(2)</sup>	100	D	\$ 96.92	45,696	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 13.075	12/27/2005		M	15,000	06/18/2002 06/18/2011	Common Stock 15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLT TIMOTHY A 151 FARMINGTON AVENUE HARTFORD, CT 06156			Sr. VP & Chief Investment Off.	

## Signatures

Timothy A. Holt by Judith H. Jones,  
Attorney-in-Fact

12/29/2005

\_\_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) The sale reported was effected pursuant to a Rule 10b-5 trading plan adopted by reporting person on October 31, 2005.
- (2) This is FORM 1 OF 2. The number of individual Table 1 line entries making up the sale reported exceeds the EDGAR system's limitations and, therefore, this filing is being made in two parts.

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.