

LISTON THOMAS J  
Form 4  
December 30, 2004

**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 \*  
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)  
12/30/2004

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-Strategy & Corp Dev

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 (1)	12/30/2004		M		13,760	A	\$ 15.5938
Humana Common (1)	12/30/2004		F		7,208	D	\$ 29.765
Humana Common (1)	12/30/2004		F		2,208	D	\$ 29.845
Humana Common					2,480	I	

See Footnote (3)  
See Footnote

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<u>(1)</u>				<u>(3)</u>
Humana Common	9,672	I		See Footnote
<u>(1)</u>				<u>(2)</u>

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

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SEC 1474  
(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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
<u>(4)</u> Options	\$ 15.5938	12/30/2004		M	13,760	<u>(5)</u>	01/12/2005	Humana Common <u>(1)</u>	13,760
<u>(4)</u> Options	\$ 15.5938					<u>(5)</u>	08/12/2006	Humana Common <u>(1)</u>	26,370
<u>(4)</u> Options	\$ 15.5938					<u>(6)</u>	01/09/2007	Humana Common <u>(1)</u>	36,680
<u>(4)</u> Options	\$ 15.5938					<u>(7)</u>	01/15/2008	Humana Common <u>(1)</u>	17,400
<u>(4)</u> Options	\$ 15.5938					<u>(5)</u>	09/17/2008	Humana Common <u>(1)</u>	6,090
<u>(4)</u> Options	\$ 19.25					<u>(8)</u>	01/15/2009	Humana Common <u>(1)</u>	20,000
<u>(4)</u> Options	\$ 9.5938					<u>(9)</u>	09/09/2009	Humana Common <u>(1)</u>	10,000



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Incentive and Non-Qualified stock options granted to reporting person on 7/13/00 vesting in three increments each from 7/13/01 to 7/13/03.

- (11) Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, NQ options vesting on 3/13/03, and ISO's vesting in two increments on 3/13/04 and 3/13/05.
- (12) Incentive stock options granted to reporting person on 3/13/03 vesting in three increments from 3/13/04 to 3/13/06.
- (13) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (14) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ vesting in two increments on 2/24/05 and 2/24/06, and ISO's vesting in three increments from 2/24/05 to 2/24/07.

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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