

HUMANA INC  
Form 4  
February 27, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MURRAY JAMES E**

(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)  
**02/23/2006**

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 \_\_\_\_ Other (specify  
below) below)

COO-Mkt & Bus. Segment Ops

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)
Humana Common				(A) or (D)	231,978	D	
Humana Common					7,361	I	See Footnote (1)
Humana Common					19,593	I	See Footnote (2)

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

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

required to respond unless the form  
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number.

**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 Number Shares
Options (3)	\$ 15.5938							01/09/2000 <sup>(4)</sup>	01/09/2007	Humana Common	59,60
Options (3)	\$ 15.5938							01/15/2001 <sup>(5)</sup>	01/15/2008	Humana Common	34,80
Options (3)	\$ 19.25							01/15/2002 <sup>(6)</sup>	01/15/2009	Humana Common	30,00
Options (3)	\$ 7.4688							11/18/2002 <sup>(7)</sup>	11/18/2009	Humana Common	100,00
Options (10)	\$ 32.7							<sup>(12)</sup>	02/24/2012	Humana Common	110,00
Options (3)	\$ 12.995							03/13/2005 <sup>(8)</sup>	03/13/2012	Humana Common	20,00
Options (3)	\$ 9.26							03/13/2006 <sup>(9)</sup>	03/13/2013	Humana Common	50,00
Options (10)	\$ 21.275							<sup>(11)</sup>	02/24/2014	Humana Common	85,00
Options (10)	\$ 53.96	02/23/2006		A		84,720		<sup>(13)</sup>	02/23/2013	Humana Common	84,72
Phantom Stock Units	<sup>(14)</sup>							<sup>(14)</sup>	<sup>(14)</sup>	Humana Common	12,25

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MURRAY JAMES E HUMANA INC.	COO-Mkt & Bus. Segment Ops

500 WEST MAIN STREET  
LOUISVILLE, KY 40202

## Signatures

James E.  
Murray

02/27/2006

\_\_\_\_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) Shares held by reporting person's spouse.
- (2) Stock units held for the benefit of reporting person as of January 31, 2006 under the Humana Retirement & Savings Plan, including a routine disposition of shares to fund an administrative fee assessment under a Tax-Conditioned Plan, both exempt under Rule 16b-3(c).
- (3) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (4) Incentive and Non-Qualified Stock Options were granted to reporting person on 9/17/98 vesting in two increments, 9/17/99 and 1/9/00.
- (5) Incentive and Non-Qualified Stock Options were granted to reporting person on 9/17/98 vesting in three increments each from 9/17/99 to 1/15/01.
- (6) Incentive and Non-Qualified Stock Options were granted to reporting person on 1/15/99 vesting in three increments each from 1/15/00 to 1/15/02.
- (7) Non-Qualified Stock Options were granted to reporting person on 11/18/99 vesting in three increments from 11/18/00 to 11/18/02.
- (8) Incentive Stock Options were granted to reporting person on 3/13/02 vesting in thirds from 3/13/03 to 3/13/05.
- (9) Incentive and Non-Qualified Stock Options were granted to reporting person on 3/13/03 vesting in three increments each from 3/13/04 to 3/13/06.
- (10) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (11) Incentive and Non-Qualified Stock Options were granted to reporting person on 2/24/04 vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 02/24/07.
- (12) Incentive and Non-Qualified stock options granted to reporting person on 2/24/05, NQ options vesting in three increments from 2/24/06 to 2/24/08, and ISO's vesting on 2/24/08.
- (13) 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.
- (14) Phantom Stock Units held for the benefit of reporting person as of January 31, 2006, 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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