

HUMANA INC  
Form 4  
August 09, 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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HIPWELL ARTHUR P**

(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)

**08/07/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Senior VP & General Counsel

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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	08/07/2006		M		36,570	A	\$ 15.5938	131,493	D
Humana Common	08/07/2006		S		25,400	D	\$ 58.7	106,093	D
Humana Common	08/07/2006		F		11,078	D	\$ 58.745	95,015	D
Humana Common								1,350	I
Humana Common								19,641	I
									See Footnote (1)
									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 required to respond unless the form displays a currently valid OMB control number.**

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (3)	\$ 15.5938	08/07/2006		M	36,570	(4)	(4)	Humana Common	36,570
Options (3)	\$ 15.5938					(5)	01/15/2008	Humana Common	4,316
Options (3)	\$ 9.5938					(6)	09/09/2009	Humana Common	31,269
Options (9)	\$ 32.7					(11)	02/24/2012	Humana Common	75,000
Options (3)	\$ 12.995					(7)	03/13/2012	Humana Common	45,000
Options (3)	\$ 9.26					(8)	03/13/2013	Humana Common	33,333
Options (9)	\$ 21.275					(10)	02/24/2014	Humana Common	60,000
Options (9)	\$ 53.96					(12)	02/23/2013	Humana Common	47,655
Phantom Stock Units	(13)					(13)	(13)	Humana Common	12,145

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

# Edgar Filing: HUMANA INC - Form 4

Director    10% Owner    Officer

Other

HIPWELL ARTHUR P  
HUMANA INC.  
500 WEST MAIN STREET  
LOUISVILLE, KY 40202

Senior VP & General Counsel

## Signatures

Arthur P.  
Hipwell

08/08/2006

\_\_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 on behalf of minor children.
- (2) Shares held for the benefit of reporting person as of July 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. All transactions are exempt under Rule 16b-3(c).
- (3) Right to buy pursuant to the Company's 1996 Stock Incentive Plan for Employees.
- (4) Non-Qualified stock options granted to reporting person on 9/17/98, fully vested on 9/1/99 with 68,800 options expiring on 1/12/05, 36,680 options expiring on 1/9/2007 and 21,784 options expiring on 1/15/2008.
- (5) Incentive stock options granted to reporting person on 9/17/98 and fully vested on 9/1/99.
- (6) Incentive and Non-Qualified stock options granted to reporting person on 9/9/99 and fully vested on 9/9/02.
- (7) Incentive and Non-Qualified stock options granted to reporting person on 3/13/02, vesting in three increments each from 3/13/03 to 3/13/05.
- (8) Incentive and Non-Qualified stock options granted to reporting person on 3/13/03, NQ options vesting in three increments from 3/13/04 to 3/13/06, and ISO's vesting on 3/13/06.
- (9) Right to buy pursuant to the Company's 2003 Stock Incentive Plan.
- (10) Incentive and Non-Qualified stock options granted to reporting person on 2/24/04, NQ options vesting in three increments from 2/24/05 to 2/24/07, and ISO's vesting on 2/24/07.
- (11) 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.
- (12) 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.
- (13) Phantom Stock Units held for the benefit of reporting person as of July 31, 2006 based on the value of Humana common stock on a 1-for-1 basis, under the Humana Excess Plan. All transactions are 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. 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.