McCulley Steven E
Form 4
May 12, 2011

FORM 4

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

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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
McCulley Steven 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)
05/10/2011

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)
Vice President & Controller

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	05/10/2011		S		605	D	$ 77.14	14,617	D	
Humana Common	05/11/2011		S		4,626	D	$ 77.709 (12)	9,991	D	
Humana Common	05/11/2011		M		8,110	A	$ 62.1	18,101	D	
Humana Common	05/11/2011		M		6,839	A	$ 69.475	24,940	D	
Humana Common	05/11/2011		M		6,998	A	$ 45.975	31,938	D	

Humana Common	05/11/2011		M	6,665	A	$ 41.83	38,603	D	
Humana Common	05/11/2011		S	25,563	D	$ 78.0596 (13)	13,040	D	
Humana Common							691	I	See Footnote (1)

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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options (2)	$ 62.1	05/11/2011		M			8,110	(3)	02/22/2014	Humana Common	8,110	
Options (2)	$ 69.475	05/11/2011		M			6,839	(4)	02/21/2015	Humana Common	6,839	$
Options (2)	$ 45.975	05/11/2011		M			6,998	(5)	04/01/2015	Humana Common	6,998	$
Options (2)	$ 41.83	05/11/2011		M			6,665	(6)	02/19/2016	Humana Common	6,665	
Restricted Stock Units (7)	(8)							(9)	(9)	Humana Common	3,879	
Restricted Stock Units (7)	(8)							(10)	(10)	Humana Common	8,990	
Phantom Stock	(11)							(11)	(11)	Humana Common	7	

Units

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCulley Steven E HUMANA INC. 500 WEST MAIN STREET LOUISVILLE, KY 40202			Vice President & Controller	

Signatures

Steven E. McCulley	05/12/2011
**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) Stock units held for the benefit of reporting person as of April 30, 2011 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).

(2) Right to buy pursuant to Humana Inc.'s 2003 Stock Incentive Plan.

(3) Incentive and Non-Qualified stock options granted to reporting person on 2/22/07, NQ options vesting in three increments from 2/22/08 to 2/22/10, and ISO's vesting on 2/22/10.

(4) Incentive and Non-Qualified stock options granted to reporting person on 2/21/08, NQ options vesting in three increments from 2/21/09 to 2/21/11, and ISO's vesting on 2/21/11.

(5) Incentive and Non-Qualified stock options granted to reporting person on 4/1/08, NQ options vesting in three increments from 4/1/11 to 4/1/13, and ISO's vesting in two increments on 4/1/12 and 4/1/13.

(6) Reporting person was granted the maximum number of Incentive stock options allowed and remaining options were granted as Non-Qualified stock options. The option grant vests in three increments from 2/19/10 to 2/19/12.

(7) Right to receive one share per restricted stock unit pursuant to the Company's 2003 Stock Incentive Plan.

(8) Each restricted stock unit represents a contingent right to receive one share of Humana Inc. common stock, exempt under Rule 16b-3(d)(1) & (3).

(9) Restricted stock units granted to reporting person on 2/18/10, 100% of the award is vesting on 2/18/13.

(10) Restricted stock units granted to reporting person on 2/17/11, 100% of the award is vesting on 2/17/14.

(11) Phantom Stock Units held for the benefit of reporting person as of April 30, 2011 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).

(12) The shares sold in multiple lots ranging from $77.702 to $77.722. The weighted average sale price was $77.7090.

(13) The shares sold in multiple lots ranging from $77.97 to $78.1408. The weighted average sale price was $78.0596.

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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