

OLEJNICZAK RONALD M  
Form 4  
June 05, 2006

**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 \*  
**OLEJNICZAK RONALD M**

(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)  
**06/01/2006**

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 below) \_\_\_ Other (specify below)  
Vice Pres. & Corp. Controller

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/01/2006		M		36,800 A \$ 8.945 0	D	
Common Stock	06/01/2006		M		44,000 A \$ 10.47 0	D	
Common Stock	06/01/2006		M		15,000 A \$ 19.375 0	D	
Common Stock	06/01/2006		S		95,800 D \$ 40 29,204 <sup>(1)</sup>	D	
Common Stock						I	By 401(k) Plan <sup>(1)</sup> <sup>(2)</sup>

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

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(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
Employee Stock Option <sup>(1)</sup>	\$ 8.945	06/01/2006		M	36,800	01/25/2003 01/25/2012	Common Stock 36,800
Employee Stock Option <sup>(1)</sup>	\$ 10.47	06/01/2006		M	44,000	02/27/2004 02/27/2013	Common Stock 44,000
Employee Stock Option <sup>(1)</sup>	\$ 19.375	06/01/2006		M	15,000	02/13/2005 02/13/2014	Common Stock 15,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLEJNICZAK RONALD M 151 FARMINGTON AVENUE HARTFORD, CT 06156			Vice Pres. & Corp. Controller	

**Signatures**

Ronald M. Olejniczak by Judith H. Jones, Attorney-in-Fact 06/05/2006  
 \*\*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).

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On February 17, 2006, Aetna Inc.'s Common Stock was split 2-for-1, resulting in the reporting person's acquisition of additional options and shares of Common Stock.

- (2) Represents the pro rata portion of the stock portion of Aetna Common Stock Fund held by reporting person on May 31, 2006 pursuant to Aetna Inc. 401(k) Plan. The information is based on information provided by the Plan Trustee as of that date.

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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