

AETNA INC /PA/  
Form 4  
December 12, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**HOLT TIMOTHY A**

(Last) (First) (Middle)

**AETNA INC., 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)  
**12/11/2006**

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)

**Sr. VP & Chief Investment Off.**

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	(A) or (D)	Price
Common Stock	12/11/2006		M		17,108	A	\$ 10.5147
Common Stock	12/11/2006		M		7,892	A	\$ 10.8457
Common Stock	12/11/2006		S <sup>(1)</sup>		2,500	D	\$ 42.86
Common Stock	12/11/2006		S <sup>(1)</sup>		100	D	\$ 42.88
Common Stock	12/11/2006		S <sup>(1)</sup>		2,400	D	\$ 42.89

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Common Stock	12/11/2006	S <sup>(1)</sup>	2,500	D	\$ 42.93	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	2,500	D	\$ 42.94	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	2,500	D	\$ 42.69	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	2,500	D	\$ 42.39	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	2,500	D	\$ 42.97	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	200	D	\$ 42.98	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	200	D	\$ 42.99	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	1,900	D	\$ 43	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	200	D	\$ 43.01	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	500	D	\$ 43.03	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	1,500	D	\$ 43.04	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	800	D	\$ 43.05	0	D	
Common Stock	12/11/2006	S <sup>(1)</sup>	2,200	D	\$ 43.06	91,392	D	
Common Stock						6,397.9281	I	By 401(k) Plan <sup>(2)</sup>

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 10.5147	12/11/2006					
M			17,108	02/27/1999	02/27/2008	Common Stock	17,108
Employee Stock Option	\$ 10.8457	12/11/2006					
M			7,892	01/29/2000	01/29/2009	Common Stock	7,892

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLT TIMOTHY A AETNA INC. 151 FARMINGTON AVENUE HARTFORD, CT 06156			Sr. VP & Chief Investment Off.	

## Signatures

Timothy A. Holt by Judith H. Jones, Attorney -in-fact	12/12/2006
<u>    </u> 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) Sale was effected pursuant to a Rule 10b-5 trading plan adopted by reporting person on October 30, 2006.
- (2) Represents the pro rata portion of the stock portion of Aetna Common Stock Fund held by reporting person on November 30, 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. 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.