

MCCALLISTER MICHAEL B  
 Form 4  
 December 02, 2009

**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 \*  
 MCCALLISTER MICHAEL B

(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)  
 11/30/2009

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)  
 President & CEO

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  | (D)  | Price   |
| Humana Common                   |                                      |  |                                |   | 12,785  | I  | See Footnote (1)                                      |
| Humana Common                   |                                      |  |                                |   | 6,966   | I  | See Footnote (2)                                      |
| Humana Common                   | 11/30/2009                           |  | M                              |   | 34,610  | A  | \$ 12.995   |
| Humana Common                   | 11/30/2009                           |  | M                              |   | 189,201   | A  | \$ 9.26   |
|                                 | 11/30/2009                           |  | M                              |   | 195,300   | A  | 814,505   |

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|               |            |  |   |         |   |                       |         |   |                         |
|---------------|------------|--|---|---------|---|-----------------------|---------|---|-------------------------|
| Humana Common |            |  |   |         |   | \$ 21.275             |         |   |                         |
| Humana Common | 11/30/2009 |  | F | 53,375  | D | \$ 41.25              | 761,130 | D |                         |
| Humana Common | 11/30/2009 |  | F | 215,023 | D | \$ 41.45              | 546,107 | D |                         |
| Humana Common | 11/30/2009 |  | S | 125,000 | D | <u>(3)</u> <u>(4)</u> | 421,107 | D |                         |
| Humana Common |            |  |   |         |   |                       | 39,114  | I | See Footnote <u>(5)</u> |
| Humana Common |            |  |   |         |   |                       | 60,000  | I | See Footnote <u>(6)</u> |

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.**

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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 |
| <u>(10)</u> Options                        | \$ 32.7  |                                      |  |                                |   | <u>(12)</u>  | 02/24/2012  | Humana Common | 250,000                    |
| <u>(7)</u> Options                         | \$ 12.995  | 11/30/2009                           |  | M                              |   | 34,610   | <u>(8)</u> 03/13/2012   | Humana Common | 34,610                     |
| <u>(7)</u> Options                         | \$ 9.26  | 11/30/2009                           |  | M                              |   | 189,201  | <u>(9)</u> 03/13/2013   | Humana Common | 189,201                    |
| <u>(10)</u> Options                        | \$ 21.275  | 11/30/2009                           |  | M                              |   | 195,300  | <u>(11)</u> 02/24/2014  | Humana Common | 195,300                    |
| <u>(10)</u> Options                        | \$ 53.96   |                                      |  |                                |   |  | <u>(13)</u> 02/23/2013  | Humana Common | 150,000                    |
| <u>(10)</u> Options                        | \$ 62.1  |                                      |  |                                |   |  | <u>(14)</u> 02/22/2014  | Humana Common | 129,758                    |

|                           |           |      |            |                  |         |
|---------------------------|-----------|------|------------|------------------|---------|
| Options<br>(10)           | \$ 69.475 | (15) | 02/21/2015 | Humana<br>Common | 159,585 |
| Options<br>(10)           | \$ 41.83  | (16) | 02/19/2016 | Humana<br>Common | 225,759 |
| Phantom<br>Stock<br>Units | (17)      | (17) | (17)       | Humana<br>Common | 1,168   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| MCCALLISTER MICHAEL B<br>HUMANA INC.<br>500 WEST MAIN STREET<br>LOUISVILLE, KY 40202 | X             |           | President & CEO |       |

## Signatures

Michael B.  
McCallister 12/01/2009

\*\*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 in a trust for the benefit of reporting person's spouse.
- (2) Shares held in a trust for the benefit of reporting person's children.
- Reporting person sold a total of 125,000 shares at the following prices: 500 @ \$41.1; 400 @ \$41.105; 200 @ \$41.11; 3,100 @ \$41.115; 1,700 @ \$41.12; 2,600 @ \$41.125; 794 @ \$41.13; 1,200 @ \$41.135; 400 @ \$41.14; 2,500 @ \$41.145; 300 @ \$41.15; 1,500 @ \$41.155; 1,000 @ \$41.16; 1,400 @ \$41.165; 500 @ \$41.17; 1,200 @ \$41.175; 400 @ \$41.18; 800 @ \$41.185; 1,100 @ \$41.19; 100 @ \$41.195; 200 @ \$41.2; 1,400 @ \$41.205; 200 @ \$41.21; 2,800 @ \$41.215; 1,000 @ \$41.22; 2,100 @ \$41.225; 1,200 @ \$41.23; 1,900 @ \$41.235; 700 @ \$41.24; 1,400 @ \$41.245; 600 @ \$41.25; 800 @ \$41.255; 700 @ \$41.26; 1,900 @ \$41.265; 1,000 @ \$41.27; 2,900 @ \$41.275; 1,300 @ \$41.28; 1,100 @ \$41.285; 1,049 @ \$41.29; 800 @ \$41.295; 2,300 @ \$41.3; 500 @ \$41.305; 1,400 @ \$41.315; 400 @ \$41.32; 2,300 @ \$41.325; 400 @ \$41.33; 1,200 @ \$41.335; 1,100 @ \$41.34; 2,200 @ \$41.345; 400 @ \$41.35; 2,500 @ \$41.355; 1,300 @ \$41.36; 700 @ \$41.365; 500 @ \$41.37; 1,300 @ \$41.375; 900 @ \$41.38; 4,300 @ \$41.385; 1,008 @ \$41.39 (continue footnote #4)
- 2,500 @ \$41.395; 700 @ \$41.4; 2,200 @ \$41.405; 600 @ \$41.41; 300 @ \$41.415; 400 @ \$41.42; 2,000 @ \$41.425; 700 @ \$41.43; 5,500 @ \$41.435; 900 @ \$41.44; 6,200 @ \$41.445; 1,500 @ \$41.45; 2,300 @ \$41.455; 1,000 @ \$41.46; 4,400 @ \$41.465; 200 @ \$41.47; 1,500 @ \$41.475; 400 @ \$41.48; 300 @ \$41.485; 100 @ \$41.49; 400 @ \$41.495; 300 @ \$41.5; 800 @ \$41.505; 880 @ \$41.51; 500 @ \$41.515; 1,910 @ \$41.52; 800 @ \$41.525; 270 @ \$41.53; 500 @ \$41.535; 1,100 @ \$41.54; 598 @ \$41.545; 3,391 @ \$41.55; 600 @ \$41.555; 2,000 @ \$41.56; 400 @ \$41.565; 1,100 @ \$41.57; 600 @ \$41.575; 800 @ \$41.58; 300 @ \$41.585; 2,000 @ \$41.59; 200 @ \$41.605; 200 @ \$41.625; 200 @ \$41.66.
- (4) Shares held for the benefit of reporting person as of October 31, 2009 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).
- (5) Shares held in a GRAT with reporting person's spouse as trustee.
- (6) Right to buy pursuant to Company's 1996 Stock Incentive Plan for Employees.
- (7)
- (8)

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Incentive and Non-qualified stock options granted to reporting person on 3/13/02, NQ options vesting in three increments from 3/13/03 to 3/13/05, ISO's vesting in two increments on 3/13/04 and 3/13/05.

- (9) 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.
- (10) Right to buy pursuant to Company's 2003 Stock Incentive Plan.
- (11) 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.
- (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) 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.
- (15) 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.
- (16) 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.
- (17) Phantom Stock Units held for the benefit of reporting person as of October 31, 2009 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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